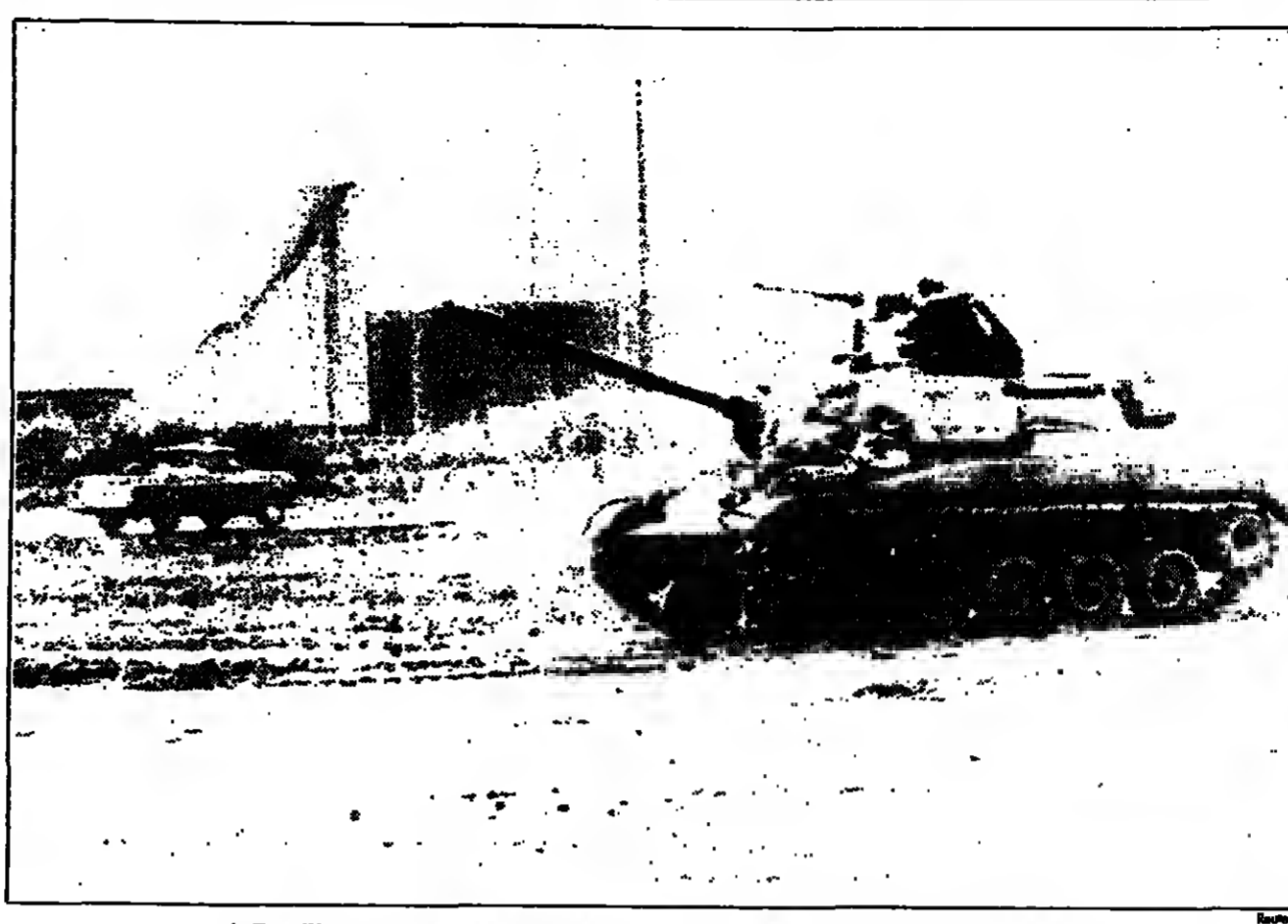


Senators Explore Compromise On ABM Interpretation by U.S.

By Michael R. Gordon... WASHINGTON — The Reagan administration and several key senators are exploring a proposed compromise on the issue of how to interpret the 1972 anti-ballistic missile treaty...

5 Jazz Section Leaders Are Convicted in Prague

By Jackson Diehl... PRAGUE — Five leaders of a cultural activist group were convicted on Wednesday of illegal economic activity and two were sentenced to prison...



A Brazilian Army tank guarding an oil refinery Wednesday near Rio de Janeiro.

Brazil Sends Troops to Block Oil Strike

Compiled by Our Staff From Dispatches... RIO DE JANEIRO — Troops and policemen occupied Brazil's 10 oil refineries Wednesday to prevent a strike by thousands of refinery workers...

SEC Sues In Insider 'Network'

London Trader Charged in Deals Worth \$4 Million

By Warren Getler... LONDON — A senior director of the London office of Merrill Lynch, Pierce, Fenner & Smith was charged Wednesday by the U.S. Securities and Exchange Commission...

Pinochet Signs Law on Parties

SANTIAGO (Reuters) — President Augusto Pinochet of Chile signed into law on Wednesday a measure allowing non-Marxist political parties to operate legally for the first time since the military seized power 13 years ago...



KOHL RE-ELECTED — Franz Josef Strauss, the state leader of Bavaria, congratulating Helmut Kohl, a fellow Christian Democrat, on his re-election in the Bundestag on Wednesday as chancellor of West Germany...

Early Vote Goes Against Contra Aid

WASHINGTON — The House of Representatives in an important procedural vote, on Wednesday opposed a grant of \$40 million in military aid to the Nicaraguan rebels...

Government Intervention Is Abiding French Habit

By Edward Cody... PARIS — Some called it liberalism, others free enterprise. For many, it was only a vague desire to get away from five years of Socialist rule that emphasized state intervention...

In Berlin, Allies Worry About West Meeting East

By Robert J. McCarty... BERLIN — A recent surge of interest in West Berlin in improving relations with East Berlin has aroused concern among the allies that West Berlin's delicate legal status as a Western enclave could be undermined...

Pakistanis See Impasse In Afghan Peace Talks

By Richard M. Weintraub... ISLAMABAD, Pakistan — Despite the optimism expressed by United Nations mediators in Geneva, the end of the latest round of talks on Afghanistan reflected Soviet unwillingness to make the "hard decisions" needed to end the conflict...

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Vatican Document Splits Theologians, Disappoints Doctors

International Herald Tribune

PARIS — The Vatican's condemnation of artificial procreation has disappointed and confused many medical specialists, particularly those belonging to the Roman Catholic Church, and brought sharply differing reactions from theologians.

Responses to the 40-page "Instruction on Respect for Human Life in Its Origins and on the Dignity of Procreation" were varied after the document was released Tuesday. The church came out against all forms of test-tube births, artificial insemination, surrogate motherhood and experimentation on living embryos.

In Europe, criticism of the document was marked in France, whose population is predominantly Catholic and where many hospitals have in vitro fertilization units.

Some theologians said the Vatican was wrong in opposing artificial means to fertilize a woman's egg with her husband's sperm, although they agreed with the church's position against involving a third party in the reproductive process, as in surrogate mother arrangements or when a donor's sperm is used.

"The document argues that a child can be born only from a sexual act," said the Reverend Richard A. McCormick, a professor of Christian ethics at the University of Notre Dame and one of the United States' leading Catholic authorities on biomedical ethics.

"The most that can be argued is that a child should be born within a marriage from a loving act," Father McCormick told The New York Times. "Sexual intercourse is not the only loving act."

The Reverend William Gallagher, president of the Pope John Center, a biomedical institute in Braintree, Massachusetts, praised the Vatican document as a "ringing affirmation of the dignity of the human person from the moment of fertilization to the last moment of life."

Robert J. White, the director of neurosurgery at Cleveland Metropolitan General Hospital who has advised Pope John Paul II on medical ethics, called the statement "an ultra-conservative document."

"When I've seen the joy, I find it hard to see that it's not approvable," Dr. White, a Catholic, said of test-tube fertilization.

Dr. Michael Soules, a Catholic who is director of the University of Washington division of reproductive endocrinology, said he believed that the Vatican "was wrong to lump all the procedures together."

"What we do with in vitro is very pro-life," Dr. Soules said. "It doesn't negate the spirituality, or

the miracle of life, just because we have done it with a test tube."

In Britain, Dr. Patrick Steptoe, a pioneer in the in vitro fertilization process, said he was disappointed by the Vatican's position.

"I was very surprised to hear they included in vitro fertilization because up until now they had seemed to accept it," Dr. Steptoe said in Cambridge. "I am very disappointed in hear them say that."

Dr. Steptoe and Robert Edwards were instrumental in the 1978 birth of Louise Brown — the world's first test-tube baby.

In Lille, France, the Vatican document posed a dilemma for the medical faculty of the city's Catholic university. The faculty was responsible for the first test-tube birth in a Catholic hospital in France in September.

The vice rector of the university's medical faculty, Abbot Jérôme Régner, said that the hospital took it upon itself at the time to draw up a "charter" of guidelines for Catholic doctors dealing in artificial procreation.

The Lille charter laid down that test-tube fertilization could only be used for married couples, using the ovaries of the wife and the sperm of the husband, that the complex had to appear "stable" and that there could be no manipulation or destruction of an embryo was forbidden.

Professor René Frydman, a member of the first French team to produce a test-tube birth, said in Paris that the Vatican document stemmed from a confusion between "the treatment of sterility and the fear of genetic manipulation."

Father McCormick said that he suspected that infertile Catholic couples "will make up their own minds on this question" rather than rely on the Vatican teaching.

His view reflected tensions in the American church between many theologians — who say that their role is sometimes to challenge church teaching — and the Catholic hierarchy, which sees its role as carrying out Vatican instruction.

"Having a baby at all costs isn't always the greatest good," said Archbishop Roger Mahony of Los Angeles.

At the other end of the theological spectrum was Daniel C. Maguire, a professor of moral theology at Marquette University in Milwaukee. "The Vatican is squandering its moral authority on issues where it has no privileged knowledge or expertise," said Mr. Maguire.

"This is another example of celibate men pronouncing on the reproductive rights of women, when women's voices have not been heard," he said.



FOR BURYING A SALES TAX — Demonstrators in Tokyo, flanked by a hearse, staging Wednesday another in a series of protests against a planned Japanese sales tax.

Israeli Cabinet Orders Spy Inquiry

Reuters

JERUSALEM — Israel's policy-making inner cabinet agreed Wednesday to open an inquiry into the Jonathan Jay Pollard spy scandal but took no action against two Israelis alleged to have run the operation in the United States, a government spokesman said.

The cabinet secretary, Elyakim Rubinsteyn, said the inner cabinet had decided to establish a two-member commission to report on how Israel got involved in spying on the United States. The two have not been named.

Neither the commission nor a parliamentary investigating panel is to have powers of prosecution,

although one commission member is to be a judge, military radio said. Government leaders, the radio said, would decide on the fate of the former intelligence agents, Rafi Eitan and Colonel Aviem Sella, after the commission makes its report.

Foreign Minister Shimon Peres told the 10-member inner cabinet that the two would have to resign from their current posts to avoid further strains with Washington, sources said. But Prime Minister Yitzhak Shamir opposed forcing them out, they said.

Mr. Eitan now heads the state-run Israel Chemicals Ltd., and Colonel Sella is commander of Israel's second-largest air base.

Mr. Eitan, a central figure in the 1960 abduction of the Nazi war criminal Adolph Eichmann from Argentina, left the intelligence field when it was disclosed that he had been the "handler" of Mr. Pollard, a U.S. Navy analyst.

Mr. Pollard, 32, was sentenced last week to life imprisonment by a court in Washington after pleading guilty to passing hundreds of top-secret documents to Israel.

The Israeli alleged to have recruited him, Colonel Sella, is under U.S. indictment for espionage. He was recently denied the rank of general and any chance of becoming the air force chief but was given the command of the air base.

Pretoria Says Unrest Deaths at 2-Year Low

Washington Post Service

JOHANNESBURG — Deaths attributed to racial unrest in South Africa dropped last month to the lowest level in two years, but there is no reason to lift the state of emergency imposed nine months ago, the state Bureau for Information said Wednesday.

The bureau, which under emergency press restrictions is the only authorized source of information about political violence in South Africa, said that only 16 persons

had died in racial unrest in February, after 34 in January.

According to the bureau, the total number of unrest incidents in January and February reached a low not seen since December 1984, near the beginning of a wave of political violence that has killed more than 2,300 people. Bureau officials refused to disclose the total number of reported incidents of racial unrest.

4 Papers Run Protest Ad

Newspapers in four South African cities published on Wednesday an advertisement urging observance Thursday of a day of protest against the detention of up to 25,000 people imprisoned without trial. United Press International reported from Johannesburg.

On Tuesday, the Supreme Court

stopped the police in Johannesburg from impounding copies of The Star that contained the ad, in modified form, in defiance of a police order banning publication.

Canada's Prime Minister To Replace 3 Advisers

Reuters

OTTAWA — Prime Minister Brian Mulroney of Canada has announced the departure of three key advisers, in an attempt to bolster the flagging popularity of his Progressive Conservative government.

On Tuesday night, Mr. Mulroney said his senior policy adviser was leaving, his press secretary was resigning and his communications director was being reassigned.

Since the Iceland meeting, Mr. Gorbachev had linked progress in medium-range weapons talks to restrictions on testing of the U.S. Strategic Defense Initiative, the proposed space-based defense system.

The United States and its allies rejected that condition.

A significant point in Mr. Gorbachev's statement, the sources said, was his failure to reaffirm that a medium-range missile agreement should include limits on short-range systems.

Moscow has reaffirmed, however, a longstanding position that it would withdraw some short-range missiles from East Germany and Czechoslovakia if an agreement on medium-range weapons were reached.

Soviet Shift Reported on Short-Range Arms Stance

By Robert J. McCartney

Washington Post Service

BONN — The Soviet Union appears to have toughened its position on limiting short-range nuclear missiles in Europe, threatening to make it more difficult to reach an agreement on medium-range missiles, diplomatic sources said Wednesday.

Although the Soviet position is unclear, it appeared that Moscow wanted talks on medium-range weapons to be kept separate, the sources said. Soviet negotiators used that approach at the Geneva talks Tuesday and Wednesday, the sources said.

The Soviet position that was outlined at the Iceland summit meeting in October allowed for the inclusion of some restraints on short-range weapons in the medium-range talks.

The United States and its European allies have insisted that an agreement on medium-range arms must also limit short-range missiles, where the Soviets have a sizeable advantage.

The Soviets proposed at the meeting in Reykjavik that both sides should freeze short-range missile arsenals at current levels, then negotiate reductions.

That was unacceptable to the United States, because Washington wants to preserve the right to match the Soviet arsenal. But the Soviet Union accepted the principle that a medium-range pact should include limits on short-range systems, and that position is the one that apparently has been changed now.

The North Atlantic Treaty Organization has agreed that the elimination of medium-range missiles, envisioned in the draft treaty being discussed in Geneva, must not expose NATO to Soviet short-range weapons.

What the Soviets have said this week seems to indicate that it is a step backward," a diplomat said.

"There's a lot of murkiness in their position," the diplomat added, "but it seems to represent a backing off from their earlier willingness to include some kind of numerical limit on short-range missiles as a part of the medium-range agreement."

Medium-range weapons have a range of about 600 to 3,400 miles (970 to 5,500 kilometers). They include Soviet SS-20s and U.S. Pershing-2 and cruise missiles.

Short-range missiles have a range less than 600 miles.

Mikhail S. Gorbachev, the Soviet leader, announced last month that Moscow was willing to negotiate a medium-range treaty independently of other issues and the United States submitted a counterproposal.

At the Iceland meeting, Mr. Gorbachev had linked progress in medium-range weapons talks to restrictions on testing of the U.S. Strategic Defense Initiative, the proposed space-based defense system.

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WORLD BRIEFS

FitzGerald Quits as Fine Gael Leader

DUBLIN (Reuters) — The former Irish prime minister, Garret FitzGerald, bowed out of politics on Wednesday. He resigned as leader of the Fine Gael party, which was heavily defeated in the general election last month.

He turned over the prime ministership to Charles Haughey, head of the Fianna Fail party, on Tuesday when Mr. Haughey formed a minority coalition government in a narrow parliamentary vote.

Mr. FitzGerald, 61, who had headed Fine Gael for 10 years and was twice prime minister at the head of coalition governments, said a speedy resignation would give his party time to pick a new leader and rebuild its image before the next election. A new election is expected soon.

U.S. Envoy Warns Spain on Troops

MADRID (Reuters) — Vernon A. Walters, the U.S. representative to the United Nations, said Wednesday that the United States was prepared to withdraw its troops from Spain if the government was hostile to their presence.

"If Spaniards don't want us here, we will go the same way as we did in France," Mr. Walters said in an interview on the private radio station SER. He was referring to the departure of U.S. troops two decades ago when Charles de Gaulle withdrew France from NATO's integrated command.

The United States and Spain are negotiating a reduction in the number of servicemen, currently 12,500, stationed at four U.S. bases in Spain. The cut is a condition of Spain's continued membership of the North Atlantic Treaty Organization that was voted by Spaniards in a referendum 12 months ago.

Baker's Pullout Helps Bush, Poll Says

WASHINGTON (WP) — Howard H. Baker Jr.'s departure from the field of Republican presidential contenders has helped Vice President George Bush increase his lead over Senator Bob Dole of Kansas as the favorite for the nomination, a Washington Post-ABC News Poll shows.

On the Democratic side, with the decision of Governor Mario M. Cuomo of New York not to seek nomination, the former Colorado senator Gary Hart added in his lead. His support among Democrats grew from 39 percent in January to 46 percent now, the poll showed. The Reverend Jesse L. Jackson remained relatively steady at 14 percent. No other Democrat had more than 4 percent support in the nationwide poll of 1,511 people, conducted March 5-9.

The poll showed that Mr. Bush had the support of 47 percent of Republicans, up 12 percentage points from January, while Mr. Dole, the Senate minority leader, had the support of 26 percent, up 6. Mr. Bush benefited the most from Mr. Baker's decision to become White House chief of staff rather than seek the Republican nomination. Mr. Baker had the support of 13 percent of Republicans in the January survey.

Rights Panel Rebuffs U.S. on Cuba

GENEVA (Reuters) — The United Nations Human Rights Commission rejected on Wednesday an attempt by the United States to subject Cuba to special scrutiny for alleged abuses of fundamental freedoms.

By a 19-18 vote, the commission endorsed an Indian motion to shelve a U.S. resolution expressing deep concern over alleged human rights violations, directing Cuba to respond to the allegations and calling on it to release all its political prisoners. There were six abstentions.

In the final week of its annual six-week session in Geneva, the commission also voted 17-15 to take no action on a rival draft by Cuba alleging oppression of Indian, black and Puerto Rican communities in the United States. There were 11 abstentions.

U.S. human rights officials said there were about 15,000 political prisoners in Cuba, although no figure was named in the resolution.

Plane Dropped Drugs, Honduras Says

TEGUCIGALPA, Honduras (UPI) — Honduran Air Force officials said Wednesday that suspected drug traffickers were aboard the cargo plane that was shot down on Monday as it flew over Honduran territory.

Three persons were reported killed in the crash. Military officials said the DC-3 was shot down when the pilot refused to identify himself or land near the Salvadoran border about 100 miles (160 kilometers) west of Tegucigalpa.

They said that no drugs, arms or other cargo were uncovered in the wreckage, but that said drugs were dropped from the plane in mid-flight.

For the Record

David Karnes, a Republican businessman, was appointed by the governor of Nebraska on Wednesday to complete the unexpired U.S. Senate term of Edward Zorinsky, a Democrat. Mr. Zorinsky, a Democrat, died Friday of a heart attack.

Haitian legislators unanimously approved on Tuesday a new draft constitution, which is considered to be one of the most liberal in the country's history. The draft constitution will be presented to voters for ratification in a referendum on March 29.

The military government of Nigeria imposed Wednesday a dusk-to-dawn curfew on the northern state of Kaduna after clashes last week between Moslems and Christians, in which 11 persons died. All schools and colleges in the state also were ordered to close, a government statement said.

TRAVEL UPDATE

Snow melting in Istanbul after a week of storms caused floods and traffic jams Wednesday. Banks and government offices reopened in the city after being closed because of the weather. The Turkish government said conditions should return to normal by the weekend.

UTA, the French airline, has announced it will reduce prices on most of its flights to French-speaking Africa starting in May. The reductions will range to up to 65 percent of the normal economy class fare.

East Germans Begin AIDS Campaign

Agence France-Press

BERLIN — East Germany has begun a major information campaign against AIDS, and its broadcasting media is being used for the first time to warn of the dangers of infection by virus.

The campaign, which breaks several social prohibitions, was started on Tuesday by Radio Youth, a pop music station created last year.

An expert on infectious diseases from an East Berlin hospital, Renate Baumgarten, gave detailed descriptions of homosexual practices and described how those practices may lead to contracting AIDS.

She also explained how condoms should be used and warned against sexual promiscuity.

According to West German specialists, condoms made in Eastern Europe are of poor quality and do not guarantee total protection.

For the first time, AIDS was also discussed on East German television on Tuesday in a live, call-in discussion between specialists and the public.

One of the specialists, Professor Niels Sornichsen, head of the dermatology department at Charity Hospital in East Berlin, said on the program that one person had died of the disease in East Germany and that 14 had been shown by blood

tests to carry the virus. Acquired immune deficiency syndrome destroys the body's immunity system against fatal infectious and cancers.

He said that one million East Germans have been screened for the disease by blood tests.

Iceland Plans Quarantine

Iceland is planning to quarantine carriers of the AIDS virus who continue to have sexual relations with uninfected people, Reuters reported from Reykjavik.

Two persons have died of AIDS in Iceland, but doctors estimate hundreds of Icelanders might carry the virus.

Pall Sigurdsson, secretary-general of the Health Ministry, said Tuesday that the authorities were

looking for a place to house the "careless" carriers.

Mr. Sigurdsson said that quarantine could be imposed under existing regulations for containing infectious diseases. He said that it would resemble house arrest, but that quarantined persons would be able to go out escorted.

"It may be very difficult to identify those who qualify for this extreme measure, but we are living in a society where everybody knows everyone else," Mr. Sigurdsson said. The North Atlantic island nation has a population of 240,000.

Meanwhile, in Helsinki, Finland, announced that it plans mandatory AIDS blood tests for foreign students and will ban those infected with the virus. Eleven Finns have so far died of AIDS.

India Toughens Testing of Foreigners

United Press International

NEW DELHI — Tourists visiting India for more than a month will be required to undergo AIDS blood tests and foreign students seeking to enter Indian universities will have to prove they do not have the disease, it was announced Wednesday.

The human resources development minister, P.V. Narasimha Rao, said that beginning in the 1988 academic year, foreign students will have to take the AIDS tests when they take university admission tests. He did not say when the mandatory tests for tourists would be introduced.

Five deaths from acquired immune deficiency syndrome have been reported in India.

Kenyan, Gambian Cases

The incidence of the AIDS in Kenya is lower than in the United States and about average for Europe, Jonathan Mann, a World Health Organization official in charge of AIDS programs said Wednesday.

He spoke at a news conference with the Kenyan director of medical services, Karuga Koinange, who said that 36 persons in Kenya had developed symptoms of the disease in December and January, bringing the total to 286 since 1983. He said the number of deaths from AIDS in Kenya remained at 38.

In Gambia, four persons have died of the disease in the last two years, a government commission on the disease said Wednesday. A total of 12 cases were identified over the same period.

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MEMORIAL NOTICE

STRAUSS — A memorial service will be held for Julius Strauss at the Pleisens Hall, 1 London Wall, London EC2, at 12:00 (noon), on Monday, March 30th, 1987.

UEFA

BERN — European Union of Football Associations (UEFA) has decided to hold a meeting on Tuesday to discuss the possibility of holding a World Cup in 1998. The meeting will be held in Bern, Switzerland, on Tuesday, March 17, at 10:00 a.m. The meeting will be held in Bern, Switzerland, on Tuesday, March 17, at 10:00 a.m. The meeting will be held in Bern, Switzerland, on Tuesday, March 17, at 10:00 a.m.

SCOREBO

Team	Score
Spain	2-1
France	1-0
Germany	1-1
Italy	1-0
England	1-1
Sweden	1-0
Denmark	1-0
Belgium	1-0
U.S.A.	1-0
Costa Rica	1-0
Qatar	1-0
Yemen	1-0
South Korea	1-0
Japan	1-0
China	1-0
Saudi Arabia	1-0
Iran	1-0
North Korea	1-0
Uzbekistan	1-0
Kazakhstan	1-0
Ukraine	1-0
Belarus	1-0
Latvia	1-0
Lithuania	1-0
Estonia	1-0
Finland	1-0
Slovenia	1-0
Croatia	1-0
Serbia	1-0
Montenegro	1-0
Bosnia and Herzegovina	1-0
Albania	1-0
Slovenia	1-0
Croatia	1-0
Serbia	1-0
Montenegro	1-0
Bosnia and Herzegovina	1-0
Albania	1-0

GOALKEEPING

Player	Goals
Spain	1
France	1
Germany	1
Italy	1
England	1
Sweden	1
Denmark	1
Belgium	1
U.S.A.	1
Costa Rica	1
Qatar	1
Yemen	1
South Korea	1
Japan	1
China	1
Saudi Arabia	1
Iran	1
North Korea	1
Uzbekistan	1
Kazakhstan	1
Ukraine	1
Belarus	1
Latvia	1
Lithuania	1
Estonia	1
Finland	1
Slovenia	1
Croatia	1
Serbia	1
Montenegro	1
Bosnia and Herzegovina	1
Albania	1

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Congressional Immunity Expected for Businessman Tied to Iran Affair Finances

WASHINGTON — House and Senate committees planned to vote late Wednesday to give limited immunity from prosecution to Albert Hakim, an Iranian-born businessman who played a central role in the financial dealings of the Iran-contra affair, congressional sources said.

By granting immunity to Mr. Hakim, these sources said, congressional investigators hope to secure testimony and access to financial records about the financial arrangements by which arms were sold to Iran and the profits were

diverted to the rebels fighting the Nicaraguan government.

Mr. Hakim was a close associate of a retired U.S. Air Force major general, Richard V. Secord, who was a principal deputy of Lieutenant Colonel Oliver L. North in the plan established to funnel private funds to the contra.

Also, the congressional committees are hoping to avoid a public clash with the special prosecutor investigating the affair over how swiftly to grant limited immunity. Particularly at issue is immunity for General Secord, Colonel North, who was dismissed from the Na-

tional Security Council staff in November, and a former national security adviser, Rear Admiral John M. Poindexter.

The three have refused to answer questions voluntarily, invoking their Fifth Amendment right against self-incrimination.

The issue of immunity is important because congressional investigators say that they are not likely to learn the full story behind the affair without hearing from Colonel North, Admiral Poindexter and General Secord.

The special prosecutor, Lawrence E. Walsh, told the House committee on Tuesday that he would oppose any attempt to provide immunity for "at least 90 days."

When a witness is granted use immunity, his testimony before Congress cannot be used against him unless it is corroborated by evidence gathered independently.

Mr. Walsh said "the danger is substantial" that granting use immunity to either Colonel North or Admiral Poindexter ahead of such a timetable would compromise his investigation, which is expected to result in criminal prosecutions.

"We will do our utmost to avoid this conflict with the counsel, and I'm sure we can," said Senator Daniel K. Inouye, Democrat of Hawaii and chairman of the Senate committee, after the meeting on Wednesday with Mr. Walsh.

Members of the House committee investigating the Iran-contra affair also were to again discuss the proposed delay on Wednesday.

When Mr. Walsh discussed the delay on Tuesday with the House panel's members, he said, "They gave me a very full hearing, and by their questions showed a sincere concern for the problems of the prosecution and a sense of their own responsibility for doing a thorough and careful job of great importance and difficulty."

Move Expected in 60 Days

David E. Rosenbaum of The New York Times reported earlier from Washington:

Mr. Inouye and the vice chairman of the Senate panel, Warren B. Rudman, Republican of New Hampshire, said after the meeting that, as a practical matter, it would be at least 60 days before immunity would be given.

No one on the committees voiced any doubt that the three men would eventually be granted immunity if they continued to refuse to testify voluntarily.

Mr. Rudman noted that the law allowed the prosecutor to delay congressional grants of immunity for up to 30 days. Moreover, he said it would take another month or more to "prepare the witnesses for testimony."

Once a congressional committee decides to give immunity to a witness, the prosecutor may, under the law, delay the process for 30 days. Mr. Walsh said that if the lawmakers agreed to a 90-day deferral, he would not ask for a further delay. But he said that if Congress moved much faster than that, he would take advantage of his capacity to stall the process for a month.

Neither committee is likely to take a vote on the issue until next week. Mr. Inouye said that the committee leaders had agreed that decisions on immunity would be made jointly by the two panels.

Earlier Tuesday, Archibald Cox, the first special prosecutor in the Watergate case, sent letters to all members of the committees urging them to delay giving immunity to the central witnesses.

U.S. Envoy Says North Offered Help

WASHINGTON — The U.S. ambassador to Switzerland, Faith Ryan Whittlesey, has said that Lieutenant Colonel Oliver L. North offered to find her a lawyer when she came under Justice Department investigation last fall.

But, she said Tuesday, she had no role in the Iran-contra affair and did not know that Colonel North had gone to Switzerland to set up secret bank accounts.



Faith Ryan Whittlesey

Testifying before a Foreign Affairs subcommittee of the House of Representatives, Mrs. Whittlesey said that when she worked in the White House as director of public liaison she often arranged for Colonel North, then a National Security Council aide, to brief groups on U.S. policy on Central America.

But she said his two calls to her last fall, before the Iran arms sales were disclosed, were "purely personal."

"I had no part in the Iran-contra matter," Mrs. Whittlesey said. "I never raised money for the Nicaraguan resistance."

Mrs. Whittlesey declined to say whether the station chief of the U.S. Central Intelligence Agency in Switzerland had talked to her about delays in the U.S. request to freeze Swiss bank accounts set up by Colonel North to divert funds from the Iranian arms sales to the rebels fighting Nicaragua's government.

The chairman of the subcommittee, Daniel A. Mica, Democrat of Florida, called the hearing as a result of allegations involving an \$80,000 embassy entertainment fund that Mrs. Whittlesey misused from private donors. Attorney General Edwin Meese 3d found in December that there was insuffi-

Officials See Poor Outlook for U.S.-Iran Relations

WASHINGTON — As details of the secret U.S. arms-for-hostages initiative continue to become known, the positions of both the United States and Iran have hardened, and there is little likelihood of substantial improvement soon in relations between the two countries, according to U.S. officials and experts on Iran.

"The Iran initiative broke a kind of taboo against the United States and Iran doing business with each other," said Shaul Bakhash, professor of history at George Mason University. "But any change in U.S.-Iranian relations will be slow and difficult."

He said progress would come only after the end of the regime of Ayatollah Ruhollah Khomeini, the Iranian leader, who is 84.

One indication that there is no sense of urgency on the U.S. side is that interagency meetings held under the leadership of Michael H. Armacost, the U.S. undersecretary of state for political affairs, have focused almost exclusively on redesigning a regional policy for the Gulf and not on relations between the United States and Iran, administration officials said.

Mr. Armacost has held these meetings since November, when the first revelations about the arms sales were made and Secretary of State George P. Shultz reassumed control of U.S. policy toward Iran.

In an attempt to restore the credibility of U.S. foreign policy, especially with friendly Arab governments, Mr. Shultz, Mr. Armacost and other officials have strongly reasserted that the United States will sell no more arms to Iran.

In interviews early in January, Mr. Shultz indicated that he believed there was a basis for the two countries to work out a new relationship.

But in an appearance before the Senate Foreign Relations Committee later in the month, Mr. Shultz said several obstacles stood in the way of the better relations that he

said the United States wanted with Iran. According to Mr. Shultz, they included Iran's continuation of the war with Iraq, its sponsorship of terrorism and its collusion with terrorists elsewhere in the region.

"We are still in principle interested in some kind of communication, dialogue, channel with Iran," a State Department official said, "but have publicly and privately ruled out arms and hostages from the agenda. The Iranians, of course, don't like this new message."

"Right now we have to demonstrate the reliability and continuation of our policy with the Arab side. We can't be forced to choose between Arabs and Persians."

On the Iranian side, statements by Iran's leaders, especially about President Ronald Reagan, have shifted from a tone that approached sympathy to one of an-

tagonism. This is apparently an effort to defend Iran's policy in light of revelations in the Tower commission report about high-level Iranian involvement with Americans and Israelis.

Two months ago, Hashemi Rafsanjani, who has emerged as the country's foreign policy spokesman since the arms deal revelations, castigated Americans for criticizing Mr. Reagan, saying that "they lack the discretion to show courtesy to their elders."

The day after the Tower commission report was released, however, Mr. Rafsanjani, who is speaker of the Iranian Majlis, or legislature, accused the president of either lying to the American people or suffering from amnesia.

"An old man, in the evening of life, should seek repentance," he said of Mr. Reagan. In addition, he and other Iranian leaders are no longer making statements suggesting that Iran would be willing to continue to use its influence with kidnappers who are holding Americans hostage in Lebanon, in exchange for arms and the release of Iranian assets frozen by the United States.

One group that appears undaunted by the political effects of the Iran affair is made up of Iranian would-be arms brokers who have been showing up at U.S. government offices in Washington and at U.S. embassies in Europe, hoping to cash in on what they see as a major growth industry with unlimited potential.

Administration officials say they listen to the stories, explain official U.S. policy and turn the would-be arms brokers away.



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Reagan to Praise Shultz, Weinberger

WASHINGTON — President Ronald Reagan intends to say in his radio address this weekend that Defense Secretary Caspar W. Weinberger and Secretary of State George P. Shultz gave him "sound advice" in opposing the Iran arms sales but that he "didn't heed it," a senior White House official said.

If Mr. Reagan makes this statement, it would appear to contradict his assertion last week that he accepts the criticism of Mr. Shultz and Mr. Weinberger by the Tower review board.

The White House official took the unusual step Tuesday of disclosing the prospective contents of the president's radio speech after the disclosure that Mr. Weinberger had unsuccessfully sought to include such a statement in Mr. Reagan's nationally televised address on the Iran-contra affair last week.

On Tuesday, Martin Fitzwater, the chief White House spokesman, read a statement praising Mr. Weinberger and pointedly refused to repeat the endorsement Friday of the board's criticisms of the two cabinet officers.

Mr. Reagan has "the highest confidence and trust" in Mr. Weinberger, who is a "distinguished member" of the cabinet, Mr. Fitzwater said. He added that Mr. Reagan "looks forward" to Mr. Weinberger continuing to serve at the Pentagon during the next two years. He offered to read a similar statement about Mr. Shultz.

The senior White House official said the president would use the radio address to praise the performance of Mr. Shultz and Mr. Weinberger during the deliberations on Iran. The official said the address is expected to focus on Mr. Reagan's planned foreign policy agenda, and in that context Mr. Reagan would say he expected both of them to remain in office during his final two years.

The official said Mr. Reagan also would repeat his statement that he does not challenge the overall findings of the special review board. Its chairman was former Senator John G. Tower, a Texas Republican.

But Mr. Reagan intends to say the specific conclusions about Mr. Weinberger and Mr. Shultz are "not the same as his," the official said.

40 Seized in JFK-Brazil Cocaine Ring

NEW YORK — Federal agents and the Port Authority police have reported breaking up a sophisticated ring of airline workers that had smuggled almost \$1.5 billion worth of cocaine into John F. Kennedy International Airport aboard Pan American World Airways flights from Brazil.

The ring was regularly able to bring suitcases containing 50 to 90 pounds (22 to 40 kilograms) of cocaine into the United States, the authorities said, because its members' knowledge of airline procedures and their trusted positions at airports allowed them to avoid customs inspections.

The authorities said Tuesday they arrested 40 persons in raids at the airport and around the New York City area on Tuesday and in scattered arrests last week. They included 16 current or former Pan Am employees, two Delta Airlines workers and eight Eastern Airlines workers.

The 16 associated with Pan Am included airport management personnel and passenger-service agents at Kennedy and in Rio de Janeiro.

"Usually, we're trying to catch people who are trying to beat the system," said Robert M. Stutman, special agent in charge of the Federal Drug Enforcement Administration in New York. "These people were the system, and they became corrupt."

At Kennedy, the ring transferred much of the cocaine to domestic flights and delivered it to nine cities in the United States and Canada, officials said. At times the ring flew couriers to Brazil and back on regularly scheduled flights and then erased all evidence from the airline's computers that the trips had taken place.

The case underscores the difficulties in stopping drug smuggling,

particularly at U.S. airports, where thousands of international flights arrive each week and where thousands of workers have access to baggage, aircraft and arriving passengers who have not cleared customs.

Sterling Johnson, New York state special narcotics prosecutor, said it was likely that smuggling was going on at other airlines.

The assertion that the group brought \$1.5 billion worth of cocaine into the country is a rough estimate, the authorities said.

The man charged with heading the ring, Arnt Vanwoort, 39, a native of the Netherlands, had more than \$5 million in cash when he returned from Pan Am in 1984 and returned to his homeland, according to law-enforcement officials. He was arrested Tuesday at a New York hotel.

Plot Reported to Seize French Actress

PARIS — Three young men from prominent families and a woman companion who were arrested after a gunfight and car chase in Paris have told the police that they had planned to kidnap the daughter of Serge Gainsbourg, a French pop musician.

Police sources said the group intended next week to seize Charlotte Gainsbourg, a teen-age actress who lives in Paris with her mother, the actress Jane Birkin. The plan was to hold Miss Gainsbourg in a Brit-

any village until her parents paid a 5 million franc (\$820,000) ransom.

The three men, Philippe Lachavanne, Laurent Commaire and Edouard de Faucigny-Lucinge, were arrested along with Christelle Rodrigues, Mr. Faucigny-Lucinge's wife, who was wounded in the gunfight with police Monday.

The group had fired on police guarding the home of the deputy mayor of Paris, Jean Tibéri, in an attempt to obtain police uniforms for use in the kidnapping, police sources said.

Lobby's Warnings Scared the Elderly, House Panel Told

WASHINGTON — A lobby group headed by the son of President Franklin D. Roosevelt has been accused of frightening the elderly with a direct-mail fund-raising campaign that warned that the Social Security retirement system might collapse. The group raised \$30 million in 1985 and as much as \$40 million last year.

Witnesses at a House Ways and Means subcommittee hearing charged that the National Committee to Preserve Social Security and Medicare, which was set up to lobby against benefits cuts, used most of the money to raise more funds. Bill Archer, Republican of Texas, objected to a "mail campaign of fear."

James Roosevelt, the group's chairman, and William Wever, the organization's counsel, sharply disputed the general accusations and some of their critics' statistics, contending that the group spends only 15 percent of its funds on fund-raising.

Mr. Roosevelt, a former House Democrat whose father helped create Social Security in 1935, said the group was "highly visible and we are hard-hitting with our message."

Mr. Roosevelt added: "To say that we are frightening older people by warning against Medicare cuts and against proposals to freeze or cut back Social Security is tantamount to blaming Paul Revere for the British coming to Concord."



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After Quakes, Quito Seeks Debt Relief

United Press International
QUITO, Ecuador — Ecuador said Wednesday that it would seek new loans and a rescheduling of its foreign debt after the devastating earthquakes last week that interrupted oil exports.

"What is happening in our country cannot be compared to any other time," said Finance Minister Domingo Cordóvez. "It is the worst economic crisis."

Ten earthquakes and aftershocks struck Thursday night through Friday afternoon. The strongest registered 6.8 on the open-ended Richter scale.

The Red Cross said Wednesday that it believed more than 300 people were killed and 4,000 are missing in the earthquakes and resulting mudslides. More than 90,000 families were affected, and the trans-Andean oil pipeline was ruptured.

Even before the earthquakes, Ecuador's economy was deeply troubled. The country signed a multi-year debt rescheduling agreement in December 1985 that covered virtually all its debt to commercial banks worldwide.

Because oil accounts for up to two-thirds of Ecuador's exports and as much as 60 percent of government revenues, the sharp drop in oil prices last year put the agreement in jeopardy even before the earthquakes hit.

In January, Ecuador stopped paying the interest, estimated at \$920 million annually, on its \$8.2 billion foreign debt. The country sought a rescheduling of its payments of principal, semiannual payments of interest instead of quarterly payments and a lowering of interest rates. Ecuador subsequently missed January and February interest payments.

Officials said the suspension of oil exports, caused by the destruction of the pipeline in the earthquakes, would cost the country \$370 million during the emergency.

Ecuador will "need a global renegotiation of its debt service since the country will not be able to export oil for four or five months," said Alberto Dahik, economic adviser to President León Febres Cordero, in a television interview.

"We have to seek an additional arrangement," he said, "since the proposals presented to the international banks on this year's payments on the debt are not viable."

He said Ecuador would ask its creditors for a rescheduling of its payments "and additional resources from the international financial system."

In a televised speech Monday night, Mr. Febres Cordero said he would ask for official loans from an unspecified international development organization and other nations to offset the millions in lost oil exports and oil pipeline repairs.

He asked Ecuador's 12 fellow members of the Organization of Petroleum Exporting Countries and other oil-producing nations to assume Ecuador's sales commitments. Ecuador, he said, would repay them in oil when it was able to resume exports.

Colombia outlined a plan Tuesday to pump 30,000 barrels of Ecuadorian crude a day through its pipeline system for export. Colombia also pledged to supply 225,000 barrels for Ecuador's domestic use.

Venezuela said it would deliver five million barrels to Ecuador for internal use, and sources said it was considering supplying oil to Ecuador's foreign clients. Ecuador uses about 100,000 barrels of oil daily.



PRINCELY COMFORT — Prince Charles reassuring Lisa Fisher, a 4-year-old who survived last week's British ferry disaster. The prince visited survivors at Fabiola Hospital near Zeebrugge, Belgium, on Wednesday.

BERLIN: Should West Meet East?

(Continued from Page 1)

German officials, including Chancellor Helmut Kohl, will attend. Mr. Honecker's presence thus would tend to legitimize West Berlin's claim that it has special links with West Germany.

The invitation to Mr. Honecker, which had the allies' approval, was designed to "smoke out" the East Germans by encouraging them to spell out the conditions under which Mr. Diepgen would make the trip in October.

Nevertheless, city officials said that they hoped Mr. Honecker would accept the invitation. If he did, Mr. Diepgen could go to East Berlin in October saying that both sides had compromised.

Kohl Re-elected Chancellor by Bundestag

By James M. Markham
New York Times Service

BONN — Helmut Kohl was formally re-elected chancellor of West Germany on Wednesday as his center-right coalition concluded negotiations for a cabinet and policies to guide the country for the next four years.

Franz Josef Strauss, the rightist minister-president of Bavaria, decided not to join the new Kohl cabinet, which has only two new faces. The 71-year-old Christian Democrat was reported to have declined the post of deputy chancellor and the ministries of defense, finance and interior.

The major shift in the new cabinet was the assignment of a fourth ministry to the Free Democrats in recognition of their strong showing in the January election. Jürgen Möllemann, who had been a minister of state in the Foreign Ministry, became education minister.

Hans Klein, a Bavarian Christian Democrat deputy, took charge of the ministry for aid to developing countries while Dorothee Wilms, who had been education minister, was given charge of the sensitive ministry that watches over relations with East Germany.

Before the election, Mr. Strauss had made little secret of his ambition to supplant Foreign Minister Hans-Dietrich Genscher of the Free Democratic Party.

One of Mr. Genscher's most salient initiatives since the election has been to call for the North Atlantic Treaty Organization to engage Mikhail S. Gorbachev and "take him at his word" regarding the "democratization" of Soviet politics.

Mr. Kohl, according to West German officials, will make relations with the Soviet Union a central theme of a government declaration he will give next week.

Hungary, Romania Openly Dispute Minority Issue

Agence France-Press

VIENNA — Hungary and Romania have exchanged veiled diplomatic attacks over the treatment of the estimated two million ethnic Hungarians in Romania, which according to human rights groups is becoming increasingly repressive.

The dispute came out in the open on Sunday when Gyula Horn, the Hungarian secretary of state for foreign affairs, said that "one cannot speak of fruitful and truly friendly relations between two Communist countries if there are problems with national minorities."

The ethnic Hungarian minority in Romania is one of the biggest minorities in Europe. Complaints from Budapest about the treatment of the minority have coincided with Hungary's decision to jointly sponsor with Canada a resolution on protecting national minorities.

The resolution is to be presented in Vienna to the Conference on Security and Cooperation in Europe.

Analysts in Vienna said that the association with Canada on the issue was Hungary's first with a Western country. Previously, Budapest issued only veiled attacks on Romania.

Physical aggression against its members.

Romania reacted to the proposed resolution with a condemnation issued by the official body of the country's national minorities, the Council of Magyar and German Nationality Workers. The statement rejected "any pretension to giving lessons on ways of solving nationality questions."

Examples of Romanian repression have been reported by the Hungarian Press of Transylvania, an underground newspaper for western Romania, where most of the ethnic Hungarians live.

The paper said 20 Hungarian students were beaten by the police last month for burning furniture and portraits of the Romanian leader, Nicolae Ceausescu, because there was no beating at their hostel.

The paper also reported that Romanian secret police had twice made attempts to cover up the "doubtful" circumstances of the deaths of two Hungarians.

The paper said the editor of the official Hungarian-language newspaper, Iagor Szo, had been warned by the police not to deviate from the official version of the death of Istvan Suetoc, 38, a poet, in a speech at Mr. Suetoc's funeral on Jan. 31.

In a television interview reported by the Hungarian MTI news agency and monitored in Vienna, Mr. Horn highlighted the plight of "millions" of "Hungarians living in our vicinity," without specifically naming Romania.

But he added that while Hungary was using its "right to draw attention to the importance of problems of Hungarian nationals living outside our frontiers," this did not mean that "we want to get involved in the internal affairs of a neighboring country."

Lazlo Hameo, president of the Hungarian Human Rights Foundation in New York, said the Hungarian initiative was urgently needed because Romania had "passed repressive measures" with aims ranging from "the cultural elimination of the Hungarian minority to physical aggression against its members."

The Hungarian Press said that the police reacted similarly after the death in January of a 25-year-old teacher. The authorities said the teacher, Julia Kerestely, committed suicide after being transferred from Transylvania to a school in a Romanian-dominated town.

PRAGUE: 5 Leaders of the Jazz Section Are Convicted

(Continued from Page 1)

As the court adjourned, the group sang the John Lennon song "Give Peace a Chance" before erupting into cheers for Mr. Srp, who beamed a smile as he was dragged away by policemen.

In a final statement to the court, Mr. Srp predicted that the two-day trial "will go down in history" and maintained that the group had been suppressed in violation of the Czechoslovak Constitution and the 1975 Helsinki accord, a landmark East-West pact with provisions for

free expression and other human rights.

Founded in 1971 as a branch of the musicians' union, the Jazz Section irked the authorities by rejecting Communist Party tutelage and ignoring official cultural doctrines. It won widespread popularity by supporting new music trends such as punk rock, and took advantage of its printing privileges to publish provocative studies of art trends ranging from dada to the music of Lennon.

despite the sentences and ongoing ban. An interim Jazz Section committee has been in existence since Mr. Srp and the other leaders were arrested Sept. 2.

About 150 supporters of the group, ranging from long-haired youths to prominent Czechoslovak intellectuals, packed the hallway outside the courtroom and clapped loudly in rhythm as the verdicts and sentences were announced.

ARMS: Senators Seek Compromise Over ABM Treaty

(Continued from Page 1)

program entails a space-based defense against missiles.

- The administration would not carry out tests on the SDI program that violate the traditional version of the treaty while the compromise was in effect.
- The administration would authorize U.S. negotiators in Geneva to explore the question of what limits should be placed on testing and development of defensive systems.
- The administration would seek to resolve the dispute between Democratic Senate leaders and the White House over the ratification of two 1970s treaties that limit the size of underground explosions. This would be done by dropping the administration's requirement that two votes be taken on the treaties before they go into effect.

Some congressional experts are highly critical of the proposed compromise. They say that the Senate approved the treaty in 1972 on the assumption that it set strict limits on defensive systems and they maintain that the Senate should

reassert this understanding in order to maintain its constitutional role as a treaty-approving body.

The critics say that Congress would block the spending of funds for SDI tests if no compromise were reached.

Noncompliance Report

R. Jeffrey Smith of The Washington Post reported from Washington: Mr. Reagan told Congress on Tuesday that he stood by earlier assertions that the Soviet Union had failed to comply with six arms agreements and might be preparing a defense against attack by U.S. ballistic missiles.

"We have deep, continuing concerns about Soviet noncompliance" with the ABM treaty, Mr. Reagan said as he presented an annual report on Soviet treaty non-compliance. He cited Soviet construction of a missile detection and tracking radar near the city of Krasnoyarsk, in central Siberia.

Two other Soviet missile-defense activities, involving the testing of smaller radars and the operation of Soviet air defenses, were judged in the report to be ambiguous but

nonetheless "potential" or "probable" violations of the ABM treaty.

But Mr. Reagan did not accept a stronger Defense Department allegation that the Soviet Union was preparing a nationwide missile defense. The report states that activities cited by the department, including the construction of two large radars and improvements to the missile-interceptor network around Moscow, "appear to be consistent with the ABM treaty."

The report also alludes to evidence that emerged in January. The evidence, according to officials, included reports of changes in the appearance of the Krasnoyarsk radar and the dismantling of several Soviet radars. Some officials interpreted the evidence as being part of a Soviet effort to meet the administration's concerns on compliance.

Quake Hits Southern Spain

The Associated Press

JAEN, Spain — A moderate earthquake shook this provincial capital in the southern region of Andalusia on Wednesday.

AFGHAN: Pakistanis Counter UN Optimism on Talks

(Continued from Page 1)

Kabul after the Soviet Union withdraws and Pakistan, with U.S. guarantees, ensures an end to Afghan guerrilla operations from its soil. A UN observer force would oversee the accord on ending infiltration.

That issue is not included in the Geneva negotiations but now is widely seen as the key to an agreement in the UN talks.

"Geneva does not provide the solution," the Pakistani official said.

Based on a series of signals from Moscow in the fall, Pakistani officials had been hopeful that the Kremlin finally would show willingness to bring the Afghan conflict to an end.

Such a step would prove popular in Pakistan, which tends to see much of its internal troubles as stemming from the presence of

about three million Afghan refugees and from the influx of modern weapons that has accompanied the aid program for Afghan guerrillas.

That optimism was tempered by an apparently unfruitful meeting between the Pakistani foreign minister, Sahabzada Yaqub Khan, and the Soviet foreign minister, Eduard A. Shevardnadze, in Moscow as Mr. Yaqub Khan was on his way to Geneva.

"If the Feb. 23 meeting of foreign ministers is indicative of the trend of Soviet thinking, hope is not there," the Pakistani official here said.

"There are two views of Moscow's actions," he said. "One is that it is all a facade and they don't intend to do anything. The second is that the broad desire to end the conflict hasn't been translated into the hard decisions that are difficult to swallow."

The timing of a Soviet withdrawal and Moscow's intentions about the type of government that might later emerge in Kabul are critical and are related to the agreement worked out in Geneva to prevent further infiltration of arms or men from Pakistan into Afghanistan.

"There is no parallel obligation on Soviet troops internally," the official said, "so the longer the time frame, the more the option for Moscow to pursue a military solution. If you want to guarantee a political solution, it has to be a short time frame. It is not a subject on which we can bargain. It depends in effect on how long the resistance can survive without any external assistance."

According to this analysis, an agreement has to be reached on an acceptable government in Kabul before the Soviet pullout begins or there is the prospect of a bloodbath among contending factions.

FRANCE: Government Intervention Is Abiding Habit

(Continued from Page 1)

said, "because France is a country of theologians."

Managers of the Paribas financial group found recently that, whatever campaign speeches said a year ago and the ministers say today, private enterprise still has its limits in France.

Nationalized by the Socialists, Paribas is being sold back to private stockholders by Mr. Chirac's government. When an unexpected outpouring of buyers flooded the offering, it became necessary to revise promises for a bonus share. So Paribas executives, in their minds out from under government intervention, quickly devised what they considered a fair plan and announced it to the public.

Mr. Balladur stepped in immediately, reminding all concerned that the government still owned Paribas for a few more months and that he,

therefore, was still the boss. Without saying what was wrong with the Paribas plan, he declared his Finance Ministry functionaries would solve the bonus problem they saw, and that when they did, they would notify Paribas managers what to do.

"This is the kind of thing you can't get away from in France," smiled an official of Mr. Chirac's party, Rally for the Republic. "Chirac really wants to reduce the role of the state. For him, it is an absolute necessity. But it will take a long time to put it into place."

A ranking Socialist official said Frenchmen have come to expect government intervention in their lives and, as a result, naturally turn to government to solve their problems. When banks announced recently they would begin charging a fee for each check cashed, for example, consumer groups com-

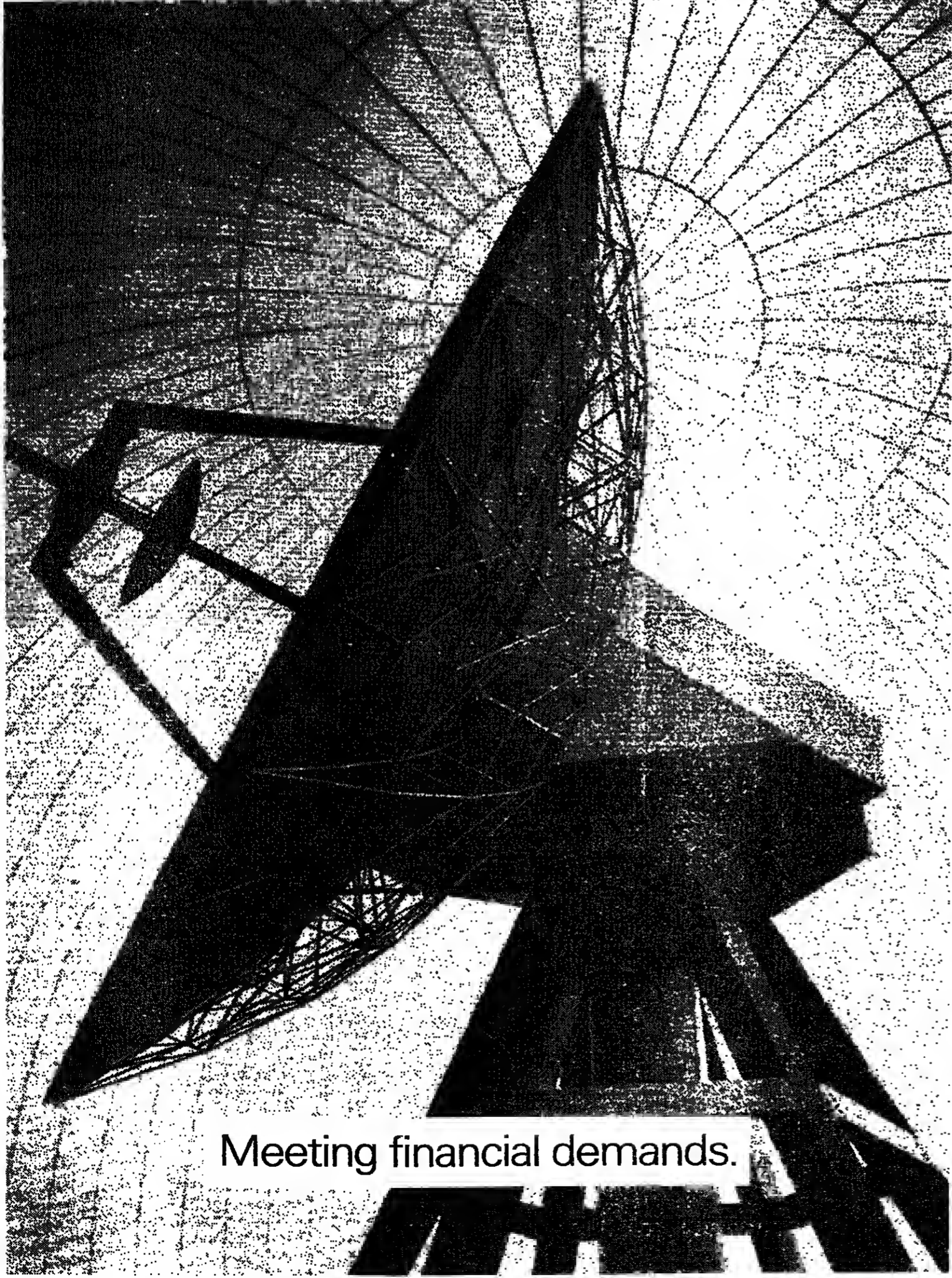
plained so strongly to the government that ministers stepped in.

"The check for a fee is an error," said Georges Chauvaud, commerce and handicrafts minister.

Finally, Mr. Balladur told the French Banking Association to reverse the decision, which it did.

Housing Minister Pierre Méhaignerie, similarly deluged with complaints, recently told landlords that rent increases should be limited to 10 percent. Some renters were getting notices of 50 percent and even 100-percent rises, permitted under a law introduced last year by Mr. Méhaignerie to lift rent controls as part of the government free-enterprise program.

"This custom of interventionism did not grow up all by itself," said the Socialist official. "It responds to something in French society, which turns to the government every time something goes wrong."



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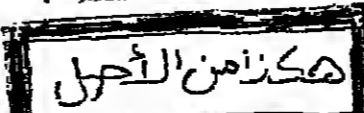
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How to get more out of the Trib



The Front Page

AN INDEX ON THE WORLD



NEWSPHOTOS, PEOPLE, EVENTS

A perceptive reader once called the IHT "an index on the world" — a phrase that was meant to describe the paper as a whole — but is probably more appropriate to our front page.

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We draw on what is probably the world's most prestigious news-gathering network. In addition to our own reporters in key news centers, we have direct access to the reports of all New York Times and Washington Post bureaus around the world. Plus reports from the Los Angeles Times and the major news services: The Associated Press, United Press International, Reuters and Agence France-Presse.

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We try to be "scannable." Look at the first sentence of a Trib news story and you'll probably find the answer to most or all of those six vital questions. Stories are written "pyramid-style," with the most important facts up front, and others added in order of descending importance — to make sure you get the most information in the shortest reading time.



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American and European Topics

REGULAR NEWS FEATURES

For those who want to keep up with trends in the U.S., "American Topics" appears each Monday, Wednesday and Saturday, usually on page 3. "European Topics" a similar selection of short, topical items on Europe, appears every Friday.

The Editorial Pages

A FORUM FOR WORLD OPINION

No. Helmut Schmidt, John Kenneth Galbraith, the Dalai Lama and Javier Perez de Cuellar do not work for the International Herald Tribune.

But articles by them — and by dozens of other world opinion leaders — have appeared recently on the Trib's editorial pages.

Carefully separated from the news pages, the editorial pages present a wide range of analysis and opinion from many points of view and from every corner of the world.

On topics of particular international significance, the Trib's own editorial writers express the opinion of the global newspaper. Each day, editorials from The New York Times, The Washington Post and other journals give a sense of how other leading newspapers see the world. Among the widely respected columnists that appear regularly on the editorial page are:

Is the U.S. dollar up or down? Turn to Currency Rates, a daily listing in the Business/Finance section of the Trib.

- William Pfaff and Flora Lewis, writing on French and European affairs.
- Giles Merritt, writing from Brussels on the European Economic Community.
- U.S. President-watcher David Broder.
- Jonathan Power on the Third World.
- Cartoonists Oliphant, MacNelly.
- and a number of other columnists, representing a wide variety of viewpoints from George Will and William Safire to James Reston, Anthony Lewis and Tom Wicker.

Special Reports

TO READ AND TO KEEP

About 50 times a year, the Trib publishes in-depth reports on countries or topics of particular interest. From the Euromarkets to fashion from Austria to Japan, the reports are of the highest editorial quality. Which is why many readers keep them on file for future reference.

The Features Page

A CHANGE OF PACE

Most Trib readers find that their interests transcend the boundaries of any single culture. As the only newspaper specifically edited for the global citizen, the IHT reflects this international focus in its coverage of the arts and leisure.



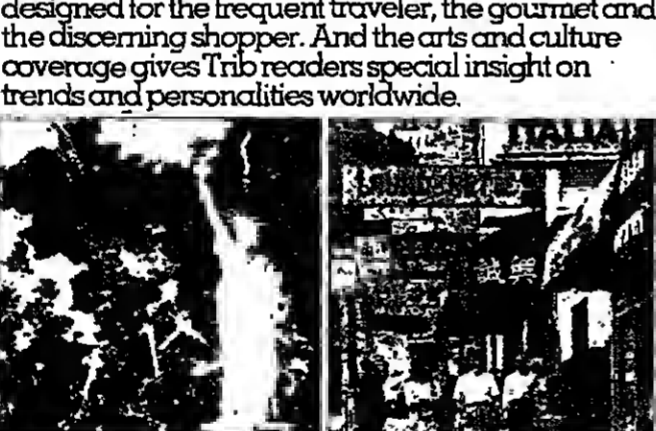
FASHION, ARTS, SCIENCE, CULTURE

Every day of the week, the features page is fresh and different. Hebe Dorsey covers fashion — and the people who make it — on Tuesday.

Wednesday brings "The London Stage," with reviews of British theater.

Every Thursday a special "Science" page covers discoveries in science and medicine.

Friday is the day for the sparkling "Travel" and "Weekend" sections. Special travel columns are designed for the frequent traveler, the gourmet and the discerning shopper. And the arts and culture coverage gives Trib readers special insight on trends and personalities worldwide.



TRAVEL FAR AND WIDE FOR BUSINESS OR PLEASURE

Saturday's fine arts features are highlighted by Souren Melikian's authoritative coverage of the art markets.

A brief guide to the International Herald Tribune, the global newspaper, for time-pressed readers.

The Business and Finance Section

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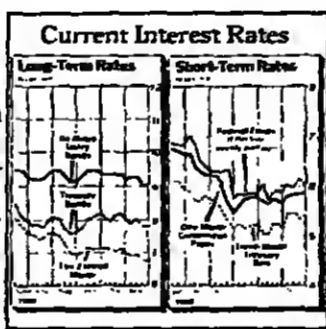
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FOR THE INTERNATIONAL INVESTOR

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Netherlands	Fl.	634	317	190	3	Fl. 1.75	Fl. 62%
Norway	N.Kr.	1,650	825	500	8	N.Kr. 4.50	N.Kr. 64%
Portugal	Esc.	19,000	9,500	5,700	125	Esc. 55	Esc. 58%
Spain	Ptas.	26,000	13,000	8,000	135	Ptas. 75	Ptas. 66%
Sweden	S.Kr.	1,700	850	510	8	S.Kr. 4.70	S.Kr. 61%
Switzerland	S.Fr.	490	245	147	2.50	S.Fr. 1.25	S.Fr. 66%
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Rest Africa, Gulf States, Asia	\$	500	250	165	Varies by country	\$ 1.51	

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to the United... New Jersey... announced that... good on his... legislation... \$100 million... Secretary of... the courts have... illegally wrested... S. Grant under... tion.

"Bill Bradley... all men when... full player,"... Black Elk, a... Sioux, who... Black Hills... organization... of the... Nation. "All... taken over... Emma... Horn, who was... It was from... and others... learned that... the true name... of the land... 'cantie'."

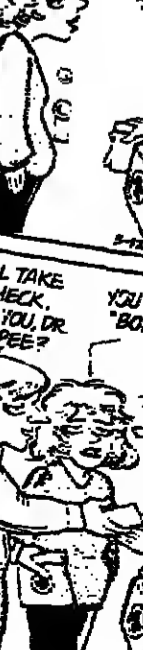
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Other Deaths... Allan Philip Jaffe... founded Preservation... early 1960s to save trad...

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DOONESBURY... YES? DELIVER... MAMM... RHODES?



مكاتبنا الأخرى

The U.S. Senator and the Sioux

Bradley Seeks to Keep Promise, See Indian Land Returned

By Wayne King
New York Times Service

WASHINGTON — In the mid-1970s, when Bill Bradley was a star forward for the New York Knicks professional basketball team, he went with his teammates Phil Jackson and Willis Reed to run a basketball clinic at the Oglala Sioux Indian reservation at Pine Ridge, South Dakota.

There he learned the bitter history of the millions of acres of Sioux lands in South Dakota, stolen a century earlier, where now the faces of presidents are carved into the granite of Mount Rushmore. He said then that if he was ever in a position to do it, he would get the land back for them.

A few years later, in 1978, Mr. Bradley, a Democrat, was elected

It means, said Charlotte Black Elk, "the heart of everything that is."

At a press conference with Sioux leaders in Washington on Tuesday, Mr. Bradley said, "The legislation has a simple purpose: to right a wrong committed by the United States 100 years ago."

That the original land, approximately 7.3 million acres, was illegally taken is not a matter of dispute.

A treaty ratified by Congress in 1868 created the Great Sioux Reservation, covering nearly half of South Dakota, which was set aside for the "sole, absolute and undisturbed use and occupation" of the Sioux.

Although a similar bill died in the last session of Congress, Mr. Bradley said he believed this one would succeed, in large part because it has the backing of Senator Daniel K. Inouye, Democrat of Hawaii, who is chairman of the Senate Select Committee on Indian Affairs.

"The Lakota see the earth as mother," said Gerald Clifford, coordinator of the Black Hills Steering Committee and the husband of Charlotte Black Elk. "It provides both spiritual and material needs."

The Lakotas called the land 'wamakas og'naka i'cante.' It means 'the heart of everything that is.'

to the United States Senate from New Jersey. And Tuesday he announced that he would try to make good on his promise by reintroducing legislation to restore to the Sioux 1.3 million acres (530,000 hectares) of Black Hills land that the courts have determined were illegally wrested by President Ulysses S. Grant under threat of starvation.

"Bill Bradley came there and we all met him when he was a basketball player," recalled Charlotte A. Black Elk, a member of the Oglala Sioux, who is also secretary of the Black Hills Steering Committee, an organization of the eight recognized tribes of the original Sioux Nation. "All the visitors would be taken over to meet my grandmother, Emma Plenty Wolf Hollow Horn, who was 96."

It was from the tribal matriarch and others that Mr. Bradley learned that the Lakotas, which is the true name of the Sioux, called the land "wamakas og'naka i'cante."

But in 1874, Lieutenant Colonel George Armstrong Custer led an expedition into the Black Hills, and confirmed the presence there of gold. When prospectors poured into the area, in violation of the 1868 treaty, the Sioux took up arms, and Custer, by then a general, led a force of about 400 men into the area of the Little Big Horn River. There he and 266 of his men were slaughtered on June 25, 1876, by 4,000 braves led by Chief Sitting Bull.

News of the massacre reached Washington on July 5, 1876, and Congress quickly acceded to the entreaties of Grant to take back the Black Hills. The Indian Appropriations Act of 1876 required the Sioux to cede the Black Hills or starve under siege.

The Sioux held out until the following year, but finally returned 7.3 million acres to the government.

Ever since, the Sioux have sought to get the land back. In 1974, the Federal Indian Claims Commission found the Sioux claim valid and awarded the tribe \$17 million, the value of the land in 1877, and interest of \$88 million. In 1980, the Supreme Court upheld the award.

The approximately 100,000 Sioux, who stood to gain at least \$1 million apiece, were split over the issue, but leaders prevailed, saying they did not want the money, but the land itself.

But the Indian Land Claims Commission has no authority to cede land.

Thus it is up to Congress to act.



Gigli outfit for Callaghan.

Gigli Emerges as Man of the Season

By Hebe Dorsey
International Herald Tribune

MILAN — Romeo Gigli is clearly emerging as the man of the season here. His collection Wednesday for Callaghan drew record crowds and mobs of photographers.

Gigli said that he always designs for the same woman. However, Callaghan was a more commercial job than his main line and it was addressed to a wider audience. Colors were less severe, with bright patches of poison green, orange, purple and salmon. Fabrics — tweeds, paisleys, wool, laces and jerseys — were more understandable. The shapes were less severe, more adult.

Accessories, notably jewelry, were plentiful. This collection also harked back to Gigli's last season, when he was still influenced by the Japanese.

There was also a strong tribal feeling in this collection, with stacks of African jewelry, particularly the silver bangles and pins worn by Tunisian farmers in the fields.

The textures were often rustic and primal — especially the loosely woven sweaters over draped peasant skirts. Colors had the flat look of vegetable dye.

Some skirts, embroidered with colorful motifs, were right out of Peruvian folklore, while sari-draped ones came from India. Gigli has a passion for ethnic clothes.

The show opened with a striking paisley jacket made from an antique Persian shawl, similar to those worn by rich women at the turn of the century. The paisley motif was picked up again midway through the collection, but it was not the real thing any more.

It was paisley by the yard produced by the

house of Etro and used a great deal in contemporary decoration.

Gigli made jackets, shawls and even tapered pants from it.

The silhouette was consistent and stamped with Gigli's strong signature. His small

MILAN FASHION

shoulders with dropped sleeves, their seams barely over the elbows, and his tight, skinny jersey dresses have their own, poetic cachet.

The last group — tight jersey tops over gathered or ruffled taffeta skirts — introduced a new young way of dressing for evening and are sure to be copied.

These were in contrasting colors with a particularly pretty one in mauve and peach.

The switch from Claude Montana to Muriel Grateau at the designing helm of Complice was a jump from the sublime to the ridiculous.

Montana is one of Paris's most talented designers — a fashion leader. Grateau is known in the trade as being a first-class copyist, and not much more.

A few years ago, I wrote that she had taken so much from Saint Laurent that it was surprising she left out the label.

She has done it with Romeo Gigli this time.

It was all there — the long, shawl-collared coats, the skinny, narrow-shouldered dresses, the doubled-up hems and even the way the Gigli models walked — eyes down and hands crossed in front of them. There was even church music at some point.

But Gigli is a hard act to follow, and this empty shell of a collection was neither here nor there.

Grateau also picked some old Montana super-shapes, a few hubbles from Gantier and even a couple of Versace's miniskirts. This morose potpourri was especially pathetic on fully grown models trying to look 14.

All one can say to Donatella Girombelli, who owns Complice, is "try again."

Luciano Soprani is a nice tailor who should not bother with evening wear. His strength is softly tailored outfits in luxurious fabrics.

He will never rock the fashion boat but his understated clothes sell well in the United States.

Soft, comfortable pantsuits were worn under equally comfortable trench coats. Long, collarless, flared dresses looked slightly clerical and were worn with clerical, wide-brimmed hats. The low-waisted silhouette was a favorite with long jackets over full skirts or long-busted dresses finished with a low flounce.

Colors were civilized, soft pastels and the no-surprise fabrics included quality stuff such as mohair and camel's hair.

What can one say about Miguel Cruz, except that he is an amiable Cuban designer who made a name for himself in Rome couture back in the 1950s?

He went unnoticed for many years until a year or so ago when he was discovered by an equally amiable Cuban banker named Roberto Polo.

Polo believes so much in Cruz that he said he's invested so far \$6.5 million, including \$1.5 million in advertising.

Despite it all, the collection, stuck in a stilted, old-fashioned vision of elegance, was a disappointment.

Here, there and everywhere.



 **Lufthansa**

Wartime Soviet Envoy, Fedor Gusev, Is Dead

The Associated Press

MOSCOW — Fedor T. Gusev, a wartime Soviet envoy to Britain and Canada who also attended the Allied conferences at Yalta and Potsdam, died Monday, Tass reported.

In its report Tuesday, Tass did not specify the cause or death or give Mr. Gusev's age, but a biographical dictionary indicated that he was in his early 80s.

In 1940, Tass said, Mr. Gusev took part in negotiations with Nazi Germany. Two years later, after Germany attacked the Soviet Union, Mr. Gusev was named his government's envoy to Canada.

Mr. Gusev became Soviet ambassador to Britain in 1943, a post he held until 1946.

He attended the three-power conferences held by the Soviet Union, the United States and Britain in Yalta and Potsdam as a member of the Soviet delegation.

After leaving his London post, Mr. Gusev served as deputy foreign minister from 1946 to 1952, and as ambassador to Sweden from 1956 to 1962.

Other deaths:
Alban Philip Jaffe, 51, who founded Preservation Hall in the early 1960s to save traditional New

Orleans jazz from extinction, Monday of cancer in New Orleans.
Richard Francis Kucip, 54, a three-term governor of South Dakota and a former U.S. ambassador to Singapore, Monday of stomach cancer in Sioux Falls, South Dakota.

Waldo Salt, 72, a screenwriter whose career spanned five decades and included the Oscar-winning scripts for "Midnight Cowboy" and "Coming Home," Saturday in Los Angeles.

Makanda Mpinga, a former member of Zaire's parliament and a founding member of the outlawed opposition party Union for Democracy and Social Progress, Friday in Brussels.

Mamel Viola, 70, a Spanish abstract-impressionist painter who lived in France after the Spanish civil war and collaborated with Picasso, Sunday after a long illness at his home near Madrid.

Carolyn Vance Bell, 93, a journalist, founder of the former Women's National Press Club and widow of Samuel W. Bell, former correspondent for the New York Herald Tribune, Sunday in Olney, Maryland.

Bobby Locke, 69, a top international golfer in the late 1940s and 1950s and a member of the World Golf Hall of Fame, Monday of meningitis in Johannesburg.

Jacob Ole-Jacobsen, 92, father of David P. Jacobsen, a former hostage in Beirut, Saturday of natural causes in Duarte, California.

Paul Zuber, 60, a lawyer and college professor who fought to desegregate several Northern school systems in the 1960s, Friday in Troy, New York.

DOONESBURY



INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No to an SDI Stampede

Something looks very wrong with the management of President Reagan's "star wars" missile defense program.

These shifts, says Gerold Yonas, the program's former chief scientist, "make you wonder if this country is capable of running a big, long-term program."

Mr. Reagan's stated goal of a leakproof shield against Soviet ballistic missiles is widely regarded as either impossible or costly-ineffective.

divided the physicists. The highly capable nuclear weapons laboratories at Livermore, Los Alamos and Sandia are working on star wars projects, but these scientists are among the leading critics of the program's management.

The head of the star wars office, General James Abrahamson, has paid attention to the public relations side of his program, perhaps a necessary task but one that has also drawn justifiable criticism.

There are cogent reasons to support vigorous research on anti-missile defenses. The overriding one is as a hedge against Soviet research. A solid program also maintains pressure on the Soviet Union in a field of U.S. advantage.

—THE NEW YORK TIMES.

Renault Goes Home

Chrysler's agreement to buy American Motors resolves two pressing questions. The strategic question for Chrysler had been how to expand, and to maintain its momentum, in a crowded automobile market.

This takeover will not change the structure of the industry significantly, but it gives an illuminating indication of the way the industry is—and is not—developing.

variations, in almost any country. Things are going otherwise. The predicted consolidation has not happened. And while many powerful companies now compete to provide the cars that the world regards as basic transportation, they do it in the smother knowledge that the world's industry is already greatly overbuilt.

Renault's departure is another in a series of failures by Europeans to compete successfully in the United States except among the most expensive cars.

Renault's decision to pick up its marbles and go home will mean that, in the price ranges in which most people buy cars, the big European companies are not going to be a significant factor in the United States.

—THE WASHINGTON POST.

Time for Walsh

The investigations into the Iran-contra scandal are starting to cross. Congress wants information to guide public policy about how the United States went astray in ransoming hostages and diverting weapons profits to the Nicaraguan rebels.

Senate investigators are itching to extract testimony from balking witnesses by giving them limited immunity from prosecution.

There is not yet so stark a choice. The questions to balance at the moment are how much time the committee can afford to allow Mr. Walsh vs. how much important new evidence he can turn up if he has more time.

But if many more weeks pass, Congress will have to choose between informing itself and the public, and preserving Mr. Walsh's prosecutive options.

—THE NEW YORK TIMES.

Other Comment

Bad Publicity in Prague

To describe the long-delayed political trial now under way in Prague as involving five jazz men is both misleading and belittling. It suggests that the state is slapping down an irresponsible band of bearded youngsters with clarinets and trumpets.

arts which the Stalinists who crushed the Prague spring of 1968 found intolerable. The charges against the group are fraud and, an Orwellian touch, the unlicensed communication of ideas.

Until the emergence of the new Soviet leader, things were easy for the Czechoslovakian rulers. They kept tight control over, all forms of political and cultural dissent.

—The Independent (London).

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OPINION

If Not the Reagan Doctrine, What Do They Propose?

By Charles Krauthammer

WASHINGTON — Forty years ago today, Harry Truman made a speech and the United States became a superpower.

Of course, at the end of World War II the United States was a superpower, and with a nuclear monopoly, the superpower. But with the enunciation of the Truman doctrine on March 12, 1947, it finally accepted the role.

There could be no more pretending that the peace would be kept by others. The Truman doctrine was precipitated by two British notes sent on Feb. 21 to Secretary of State George Marshall.

When the speech ended, said a witness, Congress's "placards had a bewildered quality about it." Initial reviews were not all favorable.

In the end, however, Truman won. By May 15 the aid was approved by both houses of Congress. The Truman doctrine saved Greece and Turkey. Coupled on June 5 with the Marshall plan, it saved the rest of Western Europe.

The Truman doctrine was the guiding principle of U.S. foreign policy for a generation, until the consensus for containment disintegrated with Vietnam.

Within 19 days he had remade American foreign policy. He asked Congress for \$400 million in economic and military aid for Greece and Turkey, an astonishing and unprecedented step for peacetime America.

side the Soviet empire is not just an undercover operation. This year Mr. Reagan must make a candid, sustained case to Congress for continuing military and nonlethal supplies to Nicaragua's freedom fighters.

The administration, with an approving secretary of state, should move to break relations with the Sandinistas and prepare to recognize a contra exile government once the rebels claim that status and pledge prompt democratic elections.

Mr. Reagan might declare that an early task of a new secretary would be to examine the value of continuing diplomatic ties with Communist dictatorships in Afghanistan and Mozambique.

Mr. Reagan admitted that he unintentionally undercut his anti-terrorist policy by his dealings with Iran. But Mr. Shultz openly violated it by giving red carpet treatment to one of the world's premier Soviet-backed terrorists, Oliver Tambo, leader of the African National Congress.

The administration could restore its anti-terrorist credibility by recommitting America to vigorous military action and other effective methods in the war against terrorists, wherever they may be.

To correct Mr. Shultz's mistake, Mr. Reagan should send a new secretary to South Africa to offer good offices in opening negotiations between Pretoria and representatives of black constituencies.

The keystone of national security is national defense. While Washington continues the promising talk with Moscow on reducing interme-

diate-range missiles, Mr. Reagan should declare that American security depends ultimately on deployment of his Strategic Defense Initiative. Since he would like to make deployment a legislative priority as the centerpiece of a new arms control, he should have a secretary of state who is not embarrassed to ask allies to support strategic defenses.

President Reagan can write "finis" to the Iran-contra crisis by demonstrating that he is in control. His next step is to insist on a State Department that can serve as the administration's foreign policy arm.

The New York Times.

Washington Post Writers Group.

are not permanent. They are open to challenge. And America supports the challenge.

The Reagan doctrine declares overt (Over North take note: overt) U.S. support for anti-Communist resistance movements. By declaring Soviet gains reversible, it saves selective containment from being a policy of gradual but inexorable retreat.

It thus re-establishes a dynamic equilibrium in the strategic equation between the United States and the Soviet Union. Hence the demand for initiative, strategy, and a larger vision of how to deal with the world and with the Soviet challenge.

Contingent and the Truman doctrine met that demand exactly 40 years ago. Selective containment and the Reagan doctrine met it today.

The Reagan doctrine may, nonetheless, be undone by the Iran affair, by the zealotry of those who acted secretly and perhaps illegally just months before Congress had come to open military support for the major anti-Communist insurgencies.

Congress, it seems, will have its revenge.

If so, those about to defend the Reagan doctrine might expound their alternative strategy for dealing with Soviet advances around the world. Or shall the United States be content with a policy of gradual retreat? Harry Truman didn't think so.

Washington Post Writers Group.

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This Congressman Wants Shultz Fired

By Jim Courter

The writer is a Republican representative from New Jersey.

WASHINGTON — In claiming complete responsibility for his foreign policy failures, Ronald Reagan has said all that a fair and impartial judge could ask for.

Mr. Reagan's Iran-contra difficulties did not arise only because the National Security Council failed to follow proper procedures. The deeper problem is frequent State Department hostility to his foreign policy goals.

As the Shultz commission pointed out, Mr. Shultz distanced himself from the Iran initiative because he disagreed with it. At war with itself, and in the absence of forceful presidential leadership, the administration followed contradictory policies.

The department must follow President Reagan's foreign policy goals, not the other way around. The president needs a secretary of state who is committed to his agenda.

Mr. Reagan's number one foreign policy priority should be close attention to the increasing threat to world freedom posed by Soviet expansionism in its "reform" disguise.

The choice of Howard Baker as the president's chief of staff reflected his need for compromise with Congress.

A new secretary of state should mirror his dedication to freedom and the spread of democracy. A good choice would be James J. Kirkpatrick, whose knowledge of Soviet totalitarianism was honed at the United Nations.

With Mikhail Gorbachev frantically pushing glasnost ("openness") on a too credulous global public, America cannot risk two more years of stagnation.

If it does not act swiftly to regain the lead, the free world will not have a leader. The president should start by clearly explaining the Reagan doctrine and what it means for the future of freedom, and should fully carry it out.

Encouraging and aiding peoples struggling for freedom in-

side the Soviet empire is not just an undercover operation. This year Mr. Reagan must make a candid, sustained case to Congress for continuing military and nonlethal supplies to Nicaragua's freedom fighters.

The administration, with an approving secretary of state, should move to break relations with the Sandinistas and prepare to recognize a contra exile government once the rebels claim that status and pledge prompt democratic elections.

Mr. Reagan might declare that an early task of a new secretary would be to examine the value of continuing diplomatic ties with Communist dictatorships in Afghanistan and Mozambique.

Mr. Reagan admitted that he unintentionally undercut his anti-terrorist policy by his dealings with Iran. But Mr. Shultz openly violated it by giving red carpet treatment to one of the world's premier Soviet-backed terrorists, Oliver Tambo, leader of the African National Congress.

The administration could restore its anti-terrorist credibility by recommitting America to vigorous military action and other effective methods in the war against terrorists, wherever they may be.

To correct Mr. Shultz's mistake, Mr. Reagan should send a new secretary to South Africa to offer good offices in opening negotiations between Pretoria and representatives of black constituencies.

The keystone of national security is national defense. While Washington continues the promising talk with Moscow on reducing interme-

diating stock speculation, also reflect other motives. One is "greenmail." The corporate raiders do not genuinely wish to buy the company; the real purpose is to force the management to repurchase the raider's stock at a premium price.

Many takeovers are also favored by tax savers, not economic efficiency.

Congress could curb stock speculation by making unproductive takeover attempts more difficult. Greenmail should be outlawed, and the tax code needs to be primed regularly of artificial takeover inducements.

Congress could also dampen speculation by ending the 10-day waiting period before large investors must make an announcement. It is a myth, though, that hostile takeovers primarily fuel speculative fever.

The SEC study found that stock takeovers before tender offer announcements were greater in "friendly" takeovers.

On Wall Street, they say a company has been put "in play" when it becomes the subject of repeated takeover rumors. There is nothing wrong with Wall Street acting as a corporate auction block, but firms should suffer the indignity only when they deserve it.

Takeovers have social value. They force companies to operate more efficiently. Otherwise they are wasteful.

The Washington Post.

The Washington Post.

The Washington Post.

The Washington Post.

The Washington Post.

The Washington Post.

The Washington Post.

The Washington Post.

The Washington Post.

The Washington Post.

The Washington Post.

Takeovers: A Fever Amid Stereotypes

By Robert J. Samelson

WASHINGTON — It's show-down time between Wall Street and corporate America, and the takeover controversy has disintegrated into a war of stereotypes.

When top executives of 16 major companies recently testified before Congress, they pictured corporate "raiders" and Wall Street speculators — including those who trade on illegal inside information — as threats to U.S. competitiveness.

Meanwhile, the raiders and their allies blame American economic problems on mediocre management.

Beyond this public relations contest lies the murky reality. There is truth on both sides.

The threat of a hostile takeover is a desirable check on management power. Short of bankruptcy, most top corporate managers enjoy something approaching life tenure.

At the same time, complaints about frenzied stock speculation in takeovers, are legitimate. Because takeovers involve large price premiums for a company's stock, some speculation is unavoidable.

But first it needs to shatter the stereotypes. The management view that hostile takeovers have hurt U.S. competitiveness is silly.

Whatever problems American businesses face in world markets have developed over decades. By contrast, hostile takeovers became common only in the 1980s.

Managers also say the possibility of being taken over causes them to raise short-term profits by cutting long-term investment or research spending.

Maybe that happens sometimes, but total investment and research spending are stronger now than in the early 1970s.

The real conflict between corporate managers and Wall Street involves power. Although successful hostile takeovers are rare (in 1985 there were only 14), they represent a new check on managers' independence.

Until recently, a company's shareholders hardly threatened executives' jobs. Efforts to vote managers out of office are costly and usually fail.

Hostile takeovers change this. Outsiders can evict management by buying all of a firm's stock. Dozens of companies feel threatened.

One way they have reacted is to pay more money to their shareholders — not by increasing dividends, but by buying back their own stock.

The repurchases aim to raise the stock price, making a takeover less likely. General Motors recently announced a massive buy-back. A study by Stanford University economist John Shoven confirms the change in corporate behavior.

Since the early 1970s, companies' stock repurchases have risen from 6 percent of dividends to a third. In 1985, companies bought \$27.3 billion of their stock and paid dividends of \$83.5 billion.

The extra payments directly reduce managers' power. They control less cash, and naturally they are complain-

ing. But it is not clear that the economy has suffered. Quite the opposite. The fact that overall investment and research spending has held up means that the extra costs are being offset.

Some companies may invest less, but others are investing more.

Another misleading stereotype is that most takeover stock speculation reflects insider information. Because takeovers can mean a 25 percent or more rise in a company's stock from a month before the takeover, an army of Wall Street traders searches for signs of a takeover.

Many traders earn large, quick profits. But their information is not necessarily privileged insider information.

A recent staff study of the Securities and Exchange Commission ex-

amined 172 takeover tender offers between 1981 and 1985. True, about two-fifths of the run-up in stock price — the difference between the tender offer price and the price a month earlier — occurred before the tender offer's formal announcement.

Many analysts say this premature price rise reflects insider trading, but the SEC study found other causes as well: About a third of this run-up could be attributed to published takeover rumors in the financial press.

Stock traders are alerted to possible takeovers by increases in trading volume of the stock, which usually occur about 10 days before the tender offer announcement.

Some of the price run-up reflects takeover investors trying to buy as much stock as possible before making a public announcement. By law, investors acquiring 5 percent of a company's stock must make public disclosure.

But the announcement is not required until 10 days after the 5 percent threshold is crossed. During this time investors can buy more stock.

All stock speculation is not bad, but it is wasteful if the underlying takeover does not result in a more productive company.



'Goldman, Skinner and Lynch, insider trading division.'

But it is wasteful if the underlying takeover does not result in a more productive company. Corporate raiders self-righteously proclaim that they are only disciplining poor managers.

But takeover attempts, and the resulting stock speculation, also reflect other motives. One is "greenmail." The corporate raiders do not genuinely wish to buy the company; the real purpose is to force the management to repurchase the raider's stock at a premium price.

Many takeovers are also favored by tax savers, not economic efficiency.

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The Washington Post.

The Washington Post.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Militant Miners

PARIS — The strike situation in England has now reached the critical stage when, if an early settlement is not arrived at, rioting is to be feared.

There is a gleam of hope, however, in the fact that the miners' conference has agreed to accept the Prime Minister's invitation to meet the coal owners, and a joint conference of masters and men is now practically assured.

The order of the French Miners' Federation to declare a 24-hour strike [on March 11] was generally obeyed, and many mines had to suspend operations.

The strike in Westphalia is increasing, but the situation in Germany is not expected to become serious unless the miners in Upper Silesia join the strike.

In the United States coalowners have formulated their reply to the men, rejecting their demands, and a joint conference will be held [on March 13].

1937: Strikes in America

NEW YORK — While General Motors and the United Automobile Workers of America reached a complete agreement [on March 11], the writing was on the automobile industry's biggest conflict.

The strike at the Chrysler plants in Detroit, where 55,000 men went to work, grew unbridled, with the sit-downs, locking out, and pickets out of their offices and executives requesting injunctions against John L. Lewis, chairman of the Committee for Industrial Organization.

Homeo Martin, president of the U.A.W.A., and other strike leaders in Detroit, Michigan, and other cities were involved in a battle between police and pickets outside the Columbia Packing Company at Chicago.

Numerous other strikes started.

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OPINION

No, Israel, the Pollard Fuss Is Not Going to Blow Over

By William Safire

WASHINGTON — Jonathan Jay Pollard, the traitor rightly sentenced to life imprisonment for selling secrets to Israel, is an American Jew. The Israeli leaders who recruited him to betray his country, or who had guilty knowledge of his recruitment, dealt a terrible blow to the security of Israel by jeopardizing that nation's relationship with its superpower ally.

Jewish Americans feel doubly betrayed. Most of us are offended first as Americans at seeing our foreign aid dollars used to buy U.S. secrets. We are

betrayed again by the easy exploitation of Mr. Pollard's Zionism by Israeli spymasters blind to the immorality of inducement to treason and the consequences of getting caught.

One of those consequences is the encouragement of anti-Semitism who charge that Jews everywhere are at best afflicted with dual loyalty and at worst agents of a vast fifth column.

That is why, when the Pollards were arrested last year and two Israeli diplomats promptly fled the country, some of us called for Israel to take this venality with the utmost seriousness — not merely to cooperate with U.S. investigators, but to track down and punish the perpetrators and their protectors in Israel.

Shimon Peres and Yitzhak Shamir did just the opposite. They apologized profusely, pretended this was a "rogue operation" unknown to anybody in authority, and stonewalled. The Israeli spy handlers who were permitted to speak to American investigators probably lied.

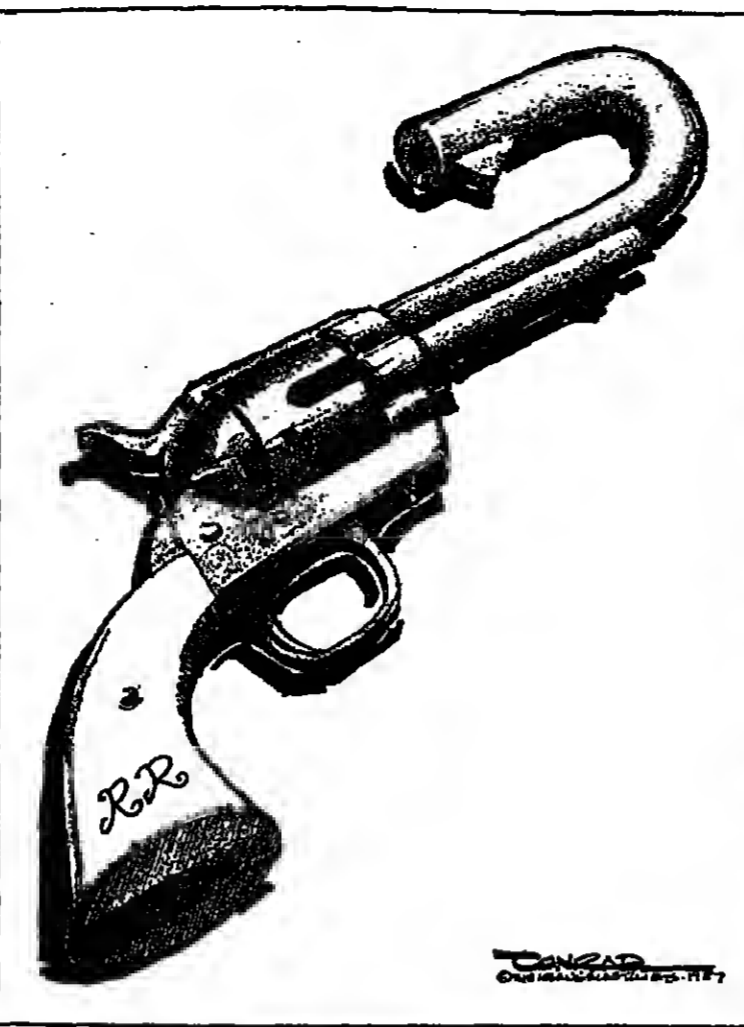
Far from punishing Israeli intelligence culprits who might accuse higher-ups, Israel's leaders gave the so-called rogue chief a high-paying job running a state-owned chemical industry. The colonel who gave the American traitor his assignments for specific documents got the choicest job in the air force and was put on the fast track to air force chief of staff.

Last week this display of moral cowardice...

Leaders at Risk PRIME Minister Yitzhak Shamir's eagerness to enter the Pollard scandal is as understandable as it is unseemly. The case involved a monumental breach of faith on Israel's part. The official claim that only lower-level officials knew that Jonathan Jay Pollard was channeling massive volumes of intelligence to Israel is a fiction of insulting transparency. Of course Mr. Shamir and his colleagues want the Pollard case to disappear from the political scene. There is a good chance that if it doesn't, they will.

The Los Angeles Times

The New York Times



She Never Felt Detached From Either Place

By David Stevens

PARIS — Maria Jolas, who died here last week at 94, was not only one of the last survivors, if not the last, of the loyal group of friends around James Joyce in Paris and a busy participant in the golden age of Americans in Paris, literary and otherwise. She was an energetic activist over a wide spectrum of life for Americans abroad during virtually all of the almost 60 years she lived here.

In the 1960s, for instance, Mrs. Jolas was secretary of the Paris American Committee to Stop War, an organization of U.S. citizens opposed to the American involvement in Vietnam. She translated "The French Student Uprising," a sympathetic account of the social upheaval of 1968. She was a founder of the Société Européenne de Culture, with a purpose of keeping East-West cultural lines of communication open despite the Cold War.

What chutzpah — to expect the United States, now ripping up its national security procedures by the roots to find wrongdoing in covert intelligence action, to forgive and forget the corrupting of two American citizens that led to a raid on the country's National Security Agency by a foreign power.

Americans who are not satisfied with an apology from their president are unlikely to be satisfied with an apology and shrug from the prime minister of Israel. The free press in Israel has belatedly awakened to the meaning of this act, which was as stupid as cracking the safe of your own bank. A few politicians in both major parties there now dare to upset their leaderships with calls for prosecution. Many Israelis resent the "abandonment" of the Pollards by Israel's government when they should resent abandonment of the principle of accountability by Israel's leaders. The denunciation of the spymasters is not enough.

What if prosecution of the "rogues" led to the involvement of two or three leaders of both parties? Others would take their place more mindful of the needs of democracy, of alliance and of ethical standards. Some individual reputations would suffer, but Israel would be stronger, not weaker.

The alternative is a continuance of the cover-up, minor denunciations of the perpetrators, vain hopes that America's strategic need and democratic affinity for Israel will enable this storm to blow over.

It will not blow over. If Israelis lack the outrage to discipline their leaders, they invite the coercion that will delight their enemies: a slash in foreign economic aid — "the Pollard fine" — is likely to be proposed, and it will be pushed by the strongest bedfellows Washington has seen in a long time.

American supporters of Israel cannot support wrongdoing in the United States or there. On religious and cultural matters, many of those supporters are American Jews, but in matters affecting national interest and ultimate loyalty, the stonewalling leaders of Israel will learn to think of us as Jewish Americans.

The New York Times

The Los Angeles Times

LETTERS TO THE EDITOR

Euromissiles: Think More Than Twice Before Removing

Regarding "Europe Should Welcome Gorbachev's INF Gambit" (March 5): Tom Wicker's argument that Europe should welcome Mikhail Gorbachev's medium-range missile offer misses the essential problem of removing deployed U.S. nuclear weapons. By decoupling INF from SDI, Moscow is also attempting to decouple Western European security from the American guarantee.

The key question is not whether the NATO allies might doubt that the United States would respond directly against the Soviet Union, but whether the Russians might conclude from the removal of American weapons from Europe that the new situation invited political and psychological intimidation.

Mr. Wicker's point that any target which can be hit by a Pershing-2 from West Germany can be hit by a Minuteman-3 from Wyoming is both correct and irrelevant. The same logic applies to Soviets ICBMs compared to SS-20s — so why did the Kremlin proceed with this "unnecessary" buildup? The answer is the same for the some 1,500 nuclear-capable launchers (SS-21, SS-23, SS-22

missiles, with approximate ranges, respectively, of 120, 500 and 900 kilometers) which the International Institute for Strategic Studies estimates are at present held by Russian ground forces.

Add to all this that if American nuclear weapons are removed from Europe, the Soviet Union will be left with the capability to launch a massive conventional attack on NATO targets, using these shorter-range missiles armed with nonnuclear warheads, and one has to think more than twice before welcoming the Gorbachev gambit. General Bernard Rogers, the supreme allied commander in Europe, dared to admit that the "zero option" gives him gas pains.

ROBERT MCGEEHAN, Oxford, England.

Tom Wicker argues that the deployment of U.S. medium-range missiles by European governments was "unpopular with their peoples" and that the trend is now reversed by fears of "decoupling." Both claims are misleading.

The first confuses European public opinion with the clamorous rantings of an anti-American unilateralist minority; and the second underestimates the extent to which bilateral reductions which leave intact the independent West European deterrents are welcomed by many Europeans — such as the majorities that vote for Margaret Thatcher.

Those Europeans who have feared and will, no doubt, continue to fear "decoupling" do so for political reasons emanating from a deep-seated mistrust of the United States. The views of such people are fundamentally unaltered by missile counts one way or the other.

C.P.H. CARLE, Cambridge, England.

Fresher Weathermen I read with great interest James Gleick's report, "Europe Keeps a Step Ahead of U.S. in Global Weather Forecasts" (Feb. 17). As a faculty member in the department of meteorology at Florida State University in Tallahassee, I had many contacts with people at the U.S. government's National Meteorological Center in Washington. I have also worked at the European Center for Medium Range Weather Forecasts in

Reading, England. In my view, the reasons why forecasts issued by the European center are better are not those discussed in this report.

The U.S. center employs federal workers who can spend their entire careers in that institution. Except for some brilliant individuals, the average scientist may have some good and new ideas when he is young, but with time he relies more and more on his experience.

At the European center, scientists are on a three- or five-year contract and are hired for a specific job in the field in which they are among the best in the world. When the contract is up and the specific problem they were hired for has been solved, they return to their own institutions. The European center has been able to hire good scientists not only from Europe but also from the United States, Australia and elsewhere. New blood is always coming in, and thus new ideas. If the European center switched to permanent positions, well-paid and tax-free, you can be sure that in a few years the pace of improvement of medium-range forecasts would begin to level off.

D.L. CADET, Palaiseau, France.

Wrong.

No doubt the real enthusiasts amongst you spotted our deliberate error straight away. No, it's not the missing rear doors or the chauffeur's newspaper.

It's the chauffeur himself. But perhaps those of you who've never enjoyed driving a BMW coupé may need further explanation.

Suppose the coupé in the photograph belonged to you. Could you imagine giving someone else the pleasure of putting his foot down on a gas pedal that moves 286 hp?

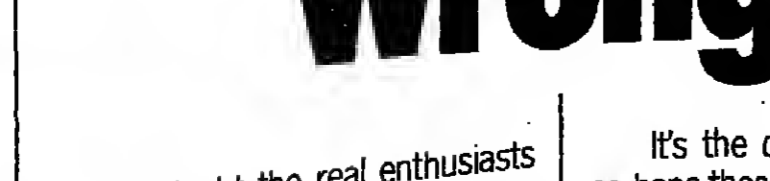
And on those winding country roads, how much personal enjoyment would you get from a suspension with fly-paper like handling, if you yourself weren't holding the leather-clad wheel?

Although we have heard of some who've bought a BMW coupé purely for its classic looks, and only then been delighted to discover they had also bought unparalleled dynamism.

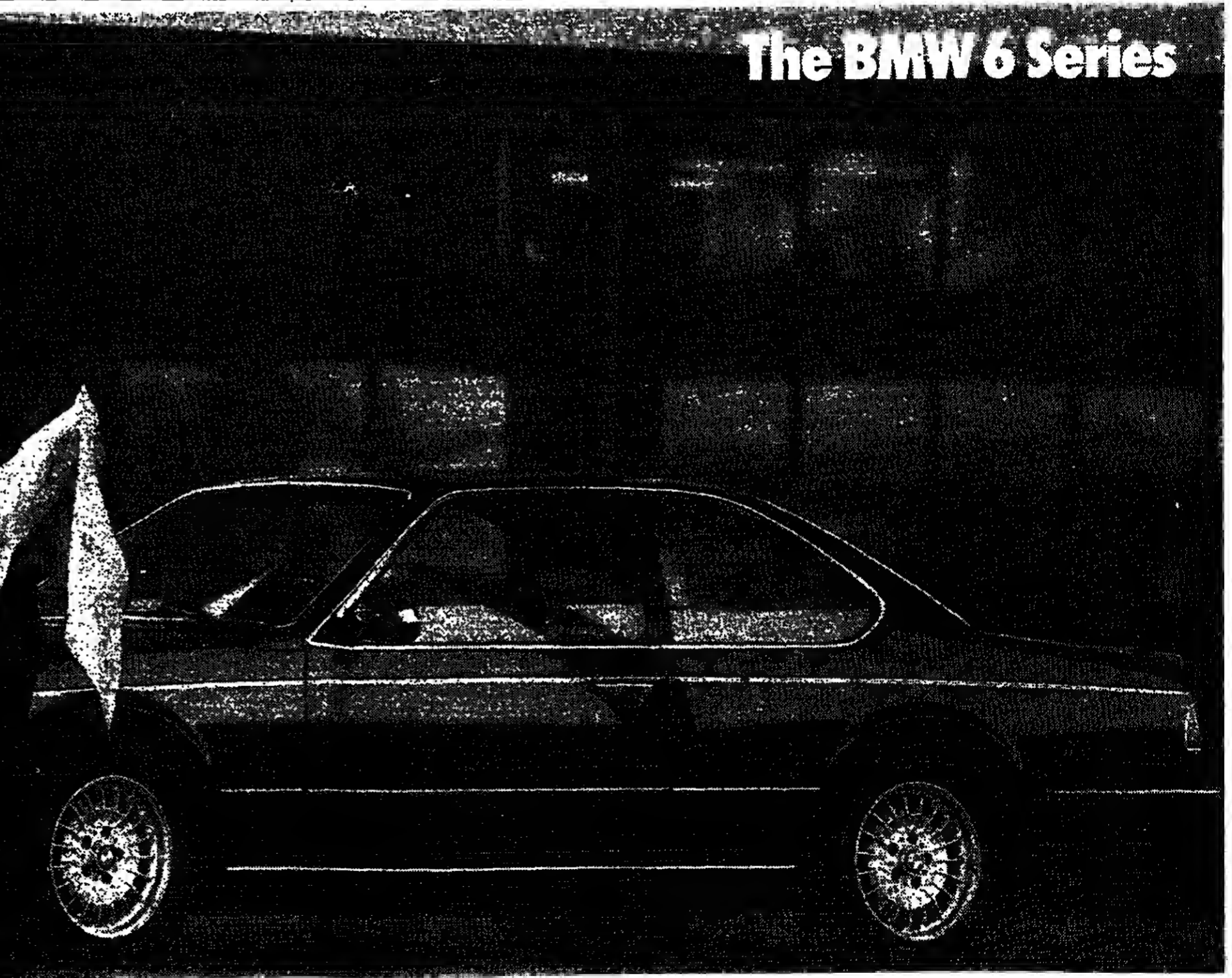
But we're sure that you, as a committed driver, will certainly appreciate ABS anti-lock braking system as an essential safety element of a car in this class. And you'll also realize that even though enjoyable for its passengers,

a BMW 6 Series can only be fully experienced by its driver. That's something the chauffeur was aware of. When he climbed out of his limousine to lean just once on the car he'd like to drive, as opposed to the car he has to drive.

The ultimate driving machine



Continued on page 3



The BMW 6 Series

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SCIENCE

Superconductor Technology Promises New Electricity Era

By James Gleick
New York Times Service
SCIENTISTS on three continents are racing to achieve one of the great dreams of science — an everyday material that carries electricity without the slightest loss of energy.

kelvins; his new theory finds no obstacle to superconductivity at room temperature.
On the basis of only sketchy information about the discoveries, laboratories around the United States succeeded independently in duplicating the compounds with transitions above 90 kelvins, confirming that the materials were true superconductors and producing the first pure samples.

Advances may transform power devices on a scale unseen since the advent of the transistor

ly," said Robert Dynes of AT&T Bell Laboratories. "What's a record today is not going to be a record tomorrow." The barrier to high-temperature superconductivity fell on Jan. 27, 1986. The breakthrough came in an unexpected kind of material — a small, dark chunk of ceramic, an oxide instead of a metal alloy. Ordinarily, oxides are insulators, especially poor conductors of electricity, and most researchers in superconductivity were looking elsewhere.

But two scientists at the IBM Zurich Research Laboratory in Switzerland, K. Alex Müller and J. Georg Bednorz, thought oxides were promising. For three years they had been mixing powders, baking them in hot ovens to make new compounds and chilling them to see if they would lose their resistance to electricity.

Dr. Bednorz read in a French journal about a new oxide, combining barium with lanthanum, copper and oxygen. The French scientists who discovered the compound were primarily chemists, and they never tested it for superconductivity.

"That's the amazing thing," said Richard Greene of IBM's Watson Research Center in Yorktown Heights, New York. "Anybody in the field of superconductivity should have been aware of this French work and should have measured these materials."

But the Zurich scientists suspected that the material might be just what they had been seeking. And on Jan. 27, they discovered that electrical resistance plummeted at about 30 kelvins. After three years, they felt as much relief as triumph. "Each time I had set up the apparatus, I was expecting

that something very exciting would happen," Dr. Bednorz said. "But nothing happened — until this time."
Even then, they could not be sure they were seeing true superconductivity, a strange state of matter in which electrons flow freely through the crystalline lattice of molecules. The annals of materials research are filled with false reports of phenomena that looked like high-temperature superconductivity but could not be reproduced.

Dr. Müller and Dr. Bednorz submitted a tentative report in April to a German journal, Zeitschrift für Physik, but publication took five months, and in the meantime they did not share prepublication copies with their colleagues, even at IBM.

"We wanted to measure as much as possible without being pressed by competitors," Dr. Bednorz said.

Researchers who read the Zurich results after they appeared in September took two paths. They tried to reproduce the results, making the same material and looking for explanations of its unexpected properties. And they tried to change the recipe, hoping to find variations that would work at even higher temperatures.

By December, the competition was intensifying. Groups in China and Japan saw the challenge. At the University of Houston, C.W. Chu had already worked on oxides and studied the ability of high pressures to encourage superconductivity.

So he squeezed the new material with thousands of times the pressure of the atmosphere. When he measured the temperature at which the transition to superconductivity began, he found that he was able to achieve first 40 kelvins, then 50 and then almost 60.

"When we went further, it wouldn't go," Dr. Chu said. "So we tried to mimic the pressure by chemical methods." Dr. Chu tried replacing barium with strontium, a smaller atom. Immediately the transition temperature rose. But when he tried an even smaller atom, calcium, the temperature fell again.

Another piece of the puzzle fell into place when he realized that the purity of his samples had an odd effect. Usually a given pebble of a substance would not be homogeneous but would contain different phases, or chemical structures; and as Dr. Chu made his samples purer in January, they stopped showing signs of superconductivity at the very highest temperatures. That hint led him to a new material altogether, in which the lanthanum was replaced by yttrium.

This material, still containing several different phases in any one sample, produced signs of an inconceivably high transition temperature. The signs came and went, but on Jan. 8, Dr. Chu submitted a patent application. Three weeks ago, his group and a group at the University of



Dr. Alex Zettl demonstrating a new superconductor by dipping it into liquid nitrogen at the University of California.

Alabama led by Maw-Kuen Wu, a former student of his, announced that they had achieved the transition to superconductivity at more than 90 kelvins.

As researchers search frantically for better and better compounds, some of the crucial properties of those already discovered are beginning to come into focus. Even Dr. Chu had not been able to make a 100 percent pure version, but no Friday, AT&T Bell Laboratories reported that it had isolated and purified the high-temperature superconductor.

For power transmission, a superconductor must be capable of carrying large currents. That has been a serious question about the new materials, but the Bell group — Robert J. Cava and his colleagues — said the problem seems manageable.

For magnet applications, the key question is how big a field the material can sustain without losing superconductivity. Researchers report that the new substances seem able to handle enormous fields compared with the materials now in use.

Since its discovery in 1911, the phenomenon of superconductivity has been tinged with mystery. The first successful theoretical explanation waited until 1957. Unfortunately, it does not seem to explain the new materials. "It's one of the greatest achievements of theoretical physics," said Dr. Zettl, "but right now the experimentalists are way ahead of the theory."

IN BRIEF

Supernova: A Research Opportunity

LA SERENA, Chile (NYT) — The exploding star that burst into view two weeks ago has given astronomers something more than a unique research opportunity. Dr. William E. Kunkel, scientific director of Las Campanas Observatory near La Serena, regards the new Supernova Shelton 1987, the closest to Earth since 1604, as an event as significant to ordinary people as it is to scientists.

It is a potential creator of chemical building blocks, stars, solar systems, even life. Astronomers believe most of Earth's substance came into being as byproducts of supernovas similar to Shelton 1987.

AIDS Dispute Is Nearing Resolution

NEW YORK (NYT) — A dispute over scientific credit in AIDS research appears to be nearing a settlement that will recognize French and American claims, both sides said recently.

The Pasteur Institute in Paris has been battling representatives of the National Cancer Institute over patent approval on tests for infection with the AIDS virus. Dr. Luc Montagnier of Pasteur first discovered the virus; Dr. Robert C. Gallo at the cancer institute later isolated the same virus and asserts that his laboratory first demonstrated unequivocally the role of the virus in causing AIDS. The suit, filed in 1985, seeks to determine control of millions of dollars in royalties from AIDS antibodies tests.

New Study on Ovarian Cancer Issued

WASHINGTON (AP) — Some women who have hysterectomies suffer an unusually high death rate from later ovarian cancer, a finding that a researcher says raises new questions about the increasingly common practice of not removing ovaries during the surgery.

Dr. Larry McGowan of the George Washington University Medical Center says a study of women in the metropolitan Washington area shows those who had ovarian cancer after a hysterectomy had a mortality rate of 80 percent. This death rate five years after diagnosis is about twice the national average for this type of cancer, Dr. McGowan says in the March issue of the journal Obstetrics and Gynecology.

Progress Treating Autism Reported

NEW YORK (NYT) — Using an intensive behavior modification program and training parents to continue treatment at home, UCLA psychologists say they have been able to transform a large proportion of autistic children into apparently normal children.

According to a report in the Journal of Clinical and Consulting Psychology, 19 autistic children were treated for up to six years in the program at the University of California at Los Angeles. Nine were able to enter normal first grade classes, a nearly 50 percent success rate. Eight attended special classes for language problems in regular schools.

New Technique Can Unclog Arteries

CHICAGO (UPI) — A new non-surgical technique using a miniature drill can scoop out waxy, yellowish plaque that clogs arteries and precipitates heart attacks and strokes, researchers say. Doctors recently reported their first successes using the new technique, atherectomy.

"We're still in the beginning stages, but it looks very good," said Dr. Dana Johnson, a pathologist with Stanford University Hospital. "We did our first heart last week, and that turned out quite well." He attributed the procedure's success to the artery drill itself, "a mechanical and medical marvel" designed by Dr. John Simpson, a cardiologist at Sequoia Hospital in Redwood City, California.

Non-Cavity Natural Sweetener Found

NEW YORK (NYT) — Researchers at Hebrew University of Jerusalem have identified a natural sweetener that actually deters dental cavities from forming.

The substance is glycyrrhizin, a natural sweetener 50 times sweeter than sucrose. Although it is derived from the licorice plant, it does not have the taste of licorice. The researchers say it could lead to more effective toothpaste and to a new sugar substitute.

Microorganisms in the mouth, especially streptococcus mutans, transform sucrose sugar into sticky substances that enable harmful bacteria to adhere to teeth and form dental plaque. It has been shown that glycyrrhizin inhibits the growth of these microorganisms while not harming the growth of the beneficial oral bacterial flora.



ART DIRECTOR: WANDU MIBUDO - PHOTO: ARTHUR ELIOT

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FROM TV PROGRAMMES

THURSDAY, MARCH 12, 1987

WALL STREET JOURNAL

The Market Sense a Cor

NEW YORK

possible correction in the Dow Jones Industrial Average on Monday.

Mr. Prechter said the Dow Jones Industrial Average is now trading at a record closing at 2,500.

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THURSDAY, MARCH 12, 1987

WALL STREET WATCH

The Market's 'Technicians' Sense a Correction Ahead

By VARTANIC G. VARTAN
New York Times Service
NEW YORK — Most technical analysts believe that the Dow Jones industrial average, after climbing past 2,000, 2,100 and 2,200 so far this year — is poised to scale the next century mark of 2,300. But others sniff a possible correction in the air.

One prominent technician, Robert R. Prechter Jr. of Gainesville, Georgia, has repeatedly told subscribers to his advisory letter that he expects the Dow to move above 2,300 "before we see anything worthy of the name correction."

Mr. Prechter said Friday evening on his "hot line" telephone service for short-term traders that "breadth, volume and rate-of-change statistics all suggest that a correction is approaching in the stock market."

In an interview Tuesday, however, he emphasized his bullish long-term outlook for equity prices. "For 90 percent of market participants," he said, "the most intelligent thing to do is to stay fully invested."

He cited as particularly troublesome the widening gap between the Dow and its 200-day moving average, which represents an accumulation of prices over this period.

ROBERT J. NUROCK of Paoli, Pennsylvania, author of The Astute Investor, an advisory publication, believes that a Dow target of 2,369 to 2,386 "by late March or early April is viable."

Joseph A. Feshbach of Prudential-Bache Securities has developed a somewhat related type of sentiment indicator. "The unusual aspect of this market environment," he said, "is that extreme optimism about the long-term secular case continues to coexist with a short-term psychology of caution."

Mr. Feshbach's target is for the Dow to reach 2,400 by the end of April and 2,500 by the close of May. Once the market's short-term mentality switches to outright bullishness, he envisages trouble for stock prices.

Laszlo Birinyi Jr. of Salomon Brothers has estimated that because of the market's momentum and neutral sentiment readings, the Dow has the potential to rise to the 2,415 level. However, he does not place this forecast within a particular time frame.

VW Stock Plunges On Probe

Inquiry Likely To Take Months

The Associated Press
BONN — The stock of Volkswagen AG, the giant West German car maker, plunged Wednesday, the day after the company said it had lost up to 480 million Deutsche marks (\$259 million) in possibly fraudulent foreign exchange deals that might have involved some company officials.

The prosecutor's office in the northern city of Braunschweig, meanwhile, said Volkswagen had filed a criminal complaint against unidentified persons for fraud, breach of trust and forgery. They

How the currency swindle might have operated. Page 17.

said an investigation of the case was likely to take months.

Traders said Volkswagen's stock had lost 9.1 percent of its value on the Frankfurt exchange Tuesday and Wednesday.

The per-share price dropped 24.9 DM (\$13.30) on Wednesday, to 323.30 DM from 348.20 DM, and pulled most other German stock prices lower.

Several agents predicted Volkswagen share prices would drop further in coming days.

Brokers said the company's stock was trading at a volume roughly four times normal levels.

But analysts also said the Volkswagen stock would recover, in part because the shares remain a good buy at current prices.

"They have made good profit, and their cash flow is strong," one Frankfurt broker said. "It is difficult to find an auto stock anywhere in the world that is so cheap."

The foreign exchange deals involved falsifying the financial instruments, known as forward contracts, by which large international companies such as Volkswagen protect themselves from the fluctuations of foreign currencies.

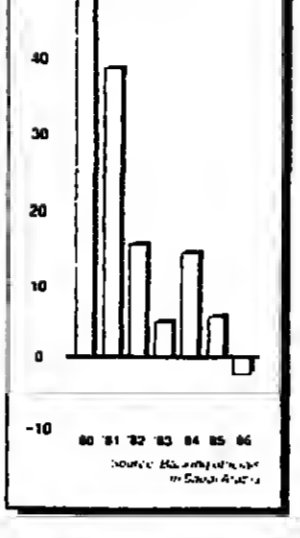
Hans-Jürgen Grasmann, a spokesman for the prosecutors, said the investigation was likely to take several months.

He said prosecutors received the complaint from the Volkswagen headquarters in Wolfsburg on Tuesday but declined to provide details.

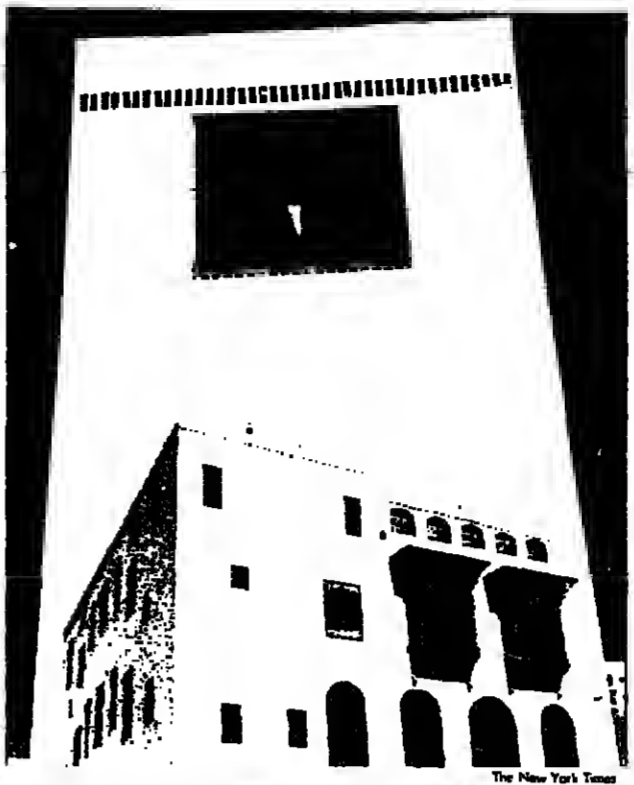
The prosecutors "are just beginning their probe and there is not a lot to say yet," Mr. Grasmann said. See VW, Page 17

A Slowdown in Lending

Percentage change in loans and advances by Saudi banks during Saudi fiscal year, which ended in spring of year shown



The National Commercial Bank in Jeddah, the biggest of the 11 Saudi banks and the only one privately owned.



No Longer a Moneylender's Dream

Saudi Banking System Ensnared in a Cycle of Decline

By Peter T. Kilborn
New York Times Service
RIYADH — Saudi Arabia's banks, widely profitable a few years ago, are ensnared in a cycle of decline brought on by the fall in oil prices of recent years and by religious laws that once worked in their favor, according to bankers and government officials.

"There's a dysfunction in the banking system right now," said a Western expert in Saudi finance, who declined to be identified. "Banks are not lending anymore. They're trying to clean up the mess they're in."

Lending for real estate, construction and oil projects, the source of the banking boom, has nearly dried up.

The financial system here, with only 11 banks throughout the country and no real capital market, is small and primitive by Western standards. People still put much of their savings into gold, as daily crowds of black-shrouded women shopping in Riyadh's many gold souks testify.

Nevertheless, banks here still make money. And during the oil boom decade from the early 1970s to the start of the 1980s, they are said to have made enough so that their reserves will keep them afloat even if the

economy continues to sink for a couple of more years.

But the slump has been painful for the banks. From 1982 through 1985, their combined profits plunged from \$709 million to \$221 million, at current exchange rates, and authorities

about 3 percent. To cope, banks have closed branches and cut staff by 25 percent or more. At least two of the kingdom's banks are being sustained by \$1 billion in interest-free government deposits, sources here say.

"The banks are a part of the whole economy," said Hamad al-Sayari, governor of the kingdom's central bank, the Saudi Arabian Monetary Agency, known as SAMA. "Like the economy, they have to go through an adjustment."

He added: "They were making huge profits. They geared themselves up for a hyperactive economy, and now they have to adjust themselves. Their profits are down significantly — but not unexpectedly."

A major problem, more acute in Saudi Arabia than in other Muslim countries, is a legal system based upon the theocratic code known as sharia. The law prohibits the payment of interest by creditors or borrowers.

Adom Tenjoukian, bank manager

say that results for last year will show a further decline. For example, the Saudi Foreign Bank, which is owned 60 percent by Saudis and 40 percent by Banque Indosuez of France, has reported a 14 percent decline in 1986 profits, compared with 1985.

Over all, provisions for bad debts have tripled in three years, to \$1.6 billion, and lending, which grew at an annual rate of 35 percent from 1979 through 1982, is now falling at a rate of

"People would walk in with bankrolls and say, 'Pay me no interest.' Forty to 50 percent of bank deposits are that kind."

With the tacit assent of the government, if not that of the

See Saudi, Page 13

Trade Deficit Widened 19% In U.S. in 1986

Compiled by Our Staff From Dispatches
WASHINGTON — The U.S. balance-of-payments deficit in merchandise trade swelled to a record \$38.7 billion in the fourth quarter of 1986, pushing the year's deficit to an unprecedented \$147.7 billion, the Commerce Department reported Wednesday.

It said that the fourth-quarter deficit widened by 3.3 percent from the third quarter.

The merchandise trade imbalance for the entire year was 19 percent wider than the \$123.62 billion deficit registered in 1985.

The new report confirmed earlier figures that estimated the U.S. merchandise trade deficit at \$41.9 billion in the fourth quarter and \$169.8 billion for the year.

The new deficit totals are lower because they reflect trade on a balance-of-payments basis, which omits such factors as military sales and the cost of shipping and insurance.

During the final three months of the year, imports rose 3 percent to \$95.7 billion, the department said. But the advance was all as a result of higher prices, reflecting the decline in the value of the dollar.

The actual volume of imports dropped 1 percent during the quarter, an encouraging figure for the U.S. government. The Reagan administration has been seeking since September 1985 to drive down the dollar's value in an effort to make U.S. goods more competitive overseas and make imports more expensive.

The balance-of-payments deficit with Japan widened to \$14.8 billion in the fourth quarter, up 5 percent from the final three months of 1985.

The deficit with Western Europe rose 3 percent to \$7.2 billion while the deficit with Latin America climbed 53 percent to \$2.6 billion.

The deficit with newly industrialized countries in the Far East, including Hong Kong, South Korea, Singapore and Taiwan, narrowed 6 percent to \$8 billion. The deficit with Canada also shrank by 6 percent, to \$3.3 billion.

The final factor in determining the real U.S. trade deficit in 1986 — the value of its services — will be reported on Tuesday.

(AP, UPI, Reuters)

Exports rose 2.8 percent to \$57.3 billion in the fourth quarter, with all of the gain in higher volume.

The \$147.7 billion deficit for all of 1986 reflected a 9 percent increase in imports, with all of the rise in non-petroleum products. The department said that petroleum imports fell 33 percent to \$33.9 billion because of lower prices.

Exports rose 3 percent for the year, with most of the increase in manufactured goods and other nonagricultural products.

The fourth-quarter balance-of-payments deficit broke the previous record of \$37.35 billion set in the fourth quarter of 1985, and the year's deficit exceeded the record \$123.62 billion deficit in 1985. The figures were adjusted to reflect seasonal factors.

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(AP, UPI, Reuters)

Experts Expect China To Boost Grain Imports

By Daniel Southerland
Washington Post Service
BEIJING — China is expected to increase its grain imports markedly this year to help offset serious problems in agricultural production, according to diplomats and economic specialists.

They said Tuesday that such a move could provoke a political crisis.

Agricultural reform has been the cornerstone of the economic changes introduced eight years ago by the country's top leader, Deng Xiaoping. Mr. Deng did away with centralized planning, dismantled the farm communes and gave farmers more freedom to decide what crops to grow.

Three years ago, Chinese farmers brought in a record grain harvest, partly as a result of the rural reform programs, and China became a net exporter of grain.

But it is now clear that the early successes can no longer be easily sustained. Chinese economic specialists have for several months been conducting a debate over "serious problems" in agriculture.

Last year, China's country imported 7.7 million metric tons (8.5 million short tons) of wheat, rice, corn, and other grains. The main wheat exporters to China in recent years have been Canada, Australia, the United States and Argentina.

One diplomat said Tuesday that net imports of grain could rise to about 10 million metric tons in calendar year 1987. In 1985 and 1986, the growth in production slowed while consumption increased. Many farmers have joined lucrative local industries or grow crops that are more profitable than grain.

But the official expressed deep misgivings that such a plan would work in the United States.

"If the banks thought that that was a suitable way to go, fine," he said. "I don't think they ever will."

about openly by top officials, although the need to increase imports has yet to be officially acknowledged.

Grain production is a sensitive political issue in China because of memories of past grain shortages and because of its status as a factor in central planning, use for some time felt that grain production was being neglected by Mr. Deng and other reformers.

In a much-publicized speech in September 1985, Chen Yun, the country's senior economic planner and a leading conservative, warned that "some peasants are no longer interested in growing grain."

Mr. Chen, 82, an ailing member of the powerful standing committee of the ruling Politburo, said that "feeding and clothing a billion people constitutes one of China's major political as well as economic challenges."

He cited a Chinese saying that "grain shortages will lead to social disorder."

He Kang, the minister of agriculture, said Monday, in an interview with the English-language China Daily newspaper, that the state purchasing quota for grain will be cut and farmers will be allowed to sell more grain at higher, free-market prices as an incentive to grow more grain.

The minister said the government will increase its investment in agriculture and its supplies of state-subsidized fertilizer and diesel oil for farmers. The price of grain in some areas will also be increased.

A Chinese economist said that the increase this year in agricultural capital construction, such as irrigation works, will come to more than 40 percent over last year's investment.

Currency Rates

Table with columns for Country, Currency, and Rate. Includes entries for Australia, Brazil, Canada, etc.

Source: Reuters and AP.

Interest Rates

Table with columns for Eurocurrency Deposits, Key Money Rates, and U.S. Money Market Funds. Includes entries for 1 month, 3 months, 6 months, 1 year.

Asian Dollar Deposits

Table with columns for 1 month, 3 months, 6 months, 1 year. Includes entries for Hong Kong, Singapore, etc.

U.S. Money Market Funds

Table with columns for Merrill Lynch Bond Assets, 30 day average yield, Telerate Interest Rate Index.

Gold

Table with columns for A.M., P.M., Close. Includes entries for Hong Kong, Luxembourg, Paris, etc.

U.S. Urges Banks to Weigh Manila's Debt Offer

WASHINGTON — The United States is urging reluctant commercial banks to consider a novel Philippine proposal for paying interest on debt, a Reagan administration official said Wednesday.

The administration believes that the proposal is consistent with its Third World debt strategy, said the official, who asked not to be named.

His comments suggested a view that debtors' pleas for concessions on interest rates should be treated much more seriously by the commercial banks in cases where developing nations are carrying out genuine economic reforms.

He also signaled that the banks might want to reconsider the idea of a "megabank" in which Third World debt would be pooled. He indicated that the Reagan administration would support such a plan even though it was making no formal proposal.

At the same time, the official

voiced reservations about whether such a plan would ever come to fruition.

The Philippine proposal, together with Argentina's suggestions that exit bonds be issued to end the role of small banks in debt strategy, would help to underpin the declining role of private banks within the plan, the official said.

"All of these things would fit within the definition of our initiative as we have asked it," the official said. "And we think any novel and unique approach such as those should be considered."

Under the Philippine plan, Manila would make interest payments on its debt in cash at no more than 0.625 of a percentage point over the London interbank offered rate for bank deposits, known as Libor.

Banks that found this level unacceptably low would be offered an alternative of Libor payments in cash, with another 1 percentage point above Libor paid in Philippine investment notes.

"Some people argue" that cutting the spread "is debt forgiveness," the official said. "What it really is is narrowing the spread on new money."

The Philippines, which has enjoyed strong political support in Washington since President Corason C. Aquino came to power in February 1986, owes an overall \$27.8 billion of foreign debt to banks and governments.

Washington outlined a debt strategy in October 1985 under which commercial banks and multilateral institutions such as the World Bank and the International Monetary Fund would step up lending to major debtor nations.

The United States called on the debtor countries to enact economic reforms promoting inflation-free economic growth in return.

The official, who played a key role in developing the U.S. debt strategy, said that ideas recently proposed would help commercial

banks improve their role in resolving the debt crisis.

Among those ideas the official said, were suggestions that commercial banks create a megabank that could swap Third World debt paper for so-called exit bonds for regional American or European institutions.

Such bonds in theory would eliminate the need for those banks to lend money to their former debtors each time a new money package was assembled.

Japanese commercial banks are examining the possibility of creating a consortium bank to assume Third World debt. This plan would differ slightly from the proposal that the official described.

But the official expressed deep misgivings that such a plan would work in the United States.

Japan Automakers To Curb Imports To EC, Paper Says

The Associated Press
TOKYO — Japanese automakers have agreed to hold monthly exports to the European Community to about 95,000, last year's level, to reduce criticism over trade imbalances, the Nihon Keizai Shimbun newspaper said Wednesday.

The newspaper said the automakers had been asked by the Ministry of International Trade and Industry to agree to export limits.

An official of the ministry's Automobile Division said MITI has asked Japanese automakers to make "orderly exports" to the EC, but he declined to elaborate.

Japan, which began limiting its car exports to the U.S. market in fiscal 1981 under strong pressure from Washington and from the shipping American auto industry, decided to continue the restrictions again in fiscal 1987, which begins April 1, in light of rising protectionism in the U.S. Congress.

Last year, Japan exported 1.14 million vehicles to the EC, up 10.9 percent over 1985. Vehicle shipments to the EC jumped 40 percent in January over the same period of last year, while Japan's trade surplus with the EC last month registered a record \$1.94 billion.

Rudolf Wolff Futures Fund Ltd. has changed its name to ELDER'S FUTURES FUND LTD. Net Returns 1 January, 1986 to 31 January, 1987: 85.7% Bank guarantees of no capital loss provided through several top 100 banks. Minimum term and capital requirements apply.

CORUM The Coin Watch. An exclusive creation of watchmaking art. Turn it over and look at the back to see when the genuine coin was minted. In exclusivity in Geneva. CLARENCE Passage Malbuisson - 3 rue du Marché. And at the finest jewellers in the world. For information, write to: Corum, rue du Petit-Château, 2300 La Chaux-de-Fonds, Switzerland.

NYSE Most Actives table with columns for Vol., High, Low, Last, Chg. listing top trading stocks like AT&T, IBM, and General Electric.

Market Sales table showing volume for NYSE, AMEX, and OTC markets.

NYSE Index table showing Composite, Industrials, Utilities, and Finance indices.

Wednesdays NYSE Closing logo with 'Via The Associated Press' text.

AMEX Diary table listing Advanced Declined, Unchanged, and New Issues.

NASDAQ Index table showing Composite, Financials, and Utilities indices.

AMEX Most Actives table listing top trading stocks on the AMEX.

Dow Jones Bond Averages table listing various bond categories.

NYSE Diary table listing Advanced Declined, Unchanged, and New Issues.

Odd-Lot Trading in N.Y. table showing buy and sell orders.

Dow Jones Averages table showing Industrial, Transportation, and Utility averages.

Standard & Poor's Index table showing various industry indices.

Previous NASDAQ Diary table listing market activity from the previous day.

AMEX Stock Index table showing various market indices.

Tables include the following prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Main NYSE stock listing table with columns for High, Low, Stock, Div., Yld., PE, etc.

NYSE Mixed in Late Trading

United Press International. NEW YORK — Prices on the New York Stock Exchange were mixed late Wednesday in heavy trading, with futures-related selling promoting weakness among investors.

At 3 P.M., USF&G was the most active NYSE-listed issue, up a bit. Supermarkets General was gaining. The Haft family of Washington on Monday made a \$41.75-a-share bid for the food and drug chain.

Additional NYSE stock listing table with columns for High, Low, Stock, Div., Yld., PE, etc.

Drinking water... is safer with Ametek's filter housings and replacement cartridges advertisement.

NYSE stock listing table (continued).

Among other blue chips, AT&T, IBM, General Electric and Sears were ahead, Eastman Kodak, General Motors and Exxon were lower.

Utility issues weakened. Middle South Utilities, Texas Utilities, Detroit Edison and Pacific Gas & Electric were lower.

NYSE stock listing table (continued).

De Beers Profit Rose 11% in '86 On Higher Sales advertisement.

NYSE stock listing table (continued).

Prices were mixed in heavy trading of American Stock Exchange issues.

Home Shopping Network and Wickes topped the list of Amex actives, both lower.

NYSE stock listing table (continued).

De Beers Profit Rose 11% in '86 On Higher Sales advertisement (continued).

NYSE stock listing table (continued).

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NYSE stock listing table (continued).

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De Beers Profit Rose 11% in '86 On Higher Sales advertisement (continued).

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NYSE stock listing table (continued).

De Beers Profit Rose 11% in '86 On Higher Sales advertisement (continued).

Business Profile advertisement: THE BUSINESS PROFILE IN THE IHT EVERY SATURDAY. INDIVIDUAL CASE HISTORIES OF SUCCESS AND FAILURE—WORLDWIDE.

Vertical advertisements on the right edge including Seagram, U.S. Shoe Co., Icahn Is Seen, De Beers Profit, and Human Rights.

BUSINESS ROUNDUP

Seagram Sells Most of Wine Brands

New York Times Service NEW YORK — Joseph E. Seagram & Sons Inc., a U.S. maker of wine and spirits producer, has agreed to sell most of its wine holdings for about \$200 million in cash.

U.S. Shoe Company Reebok To Buy Its Competitor, Avia

New York Times Service SAN FRANCISCO — Reebok International Ltd., a U.S. maker of athletic and casual shoes, has agreed to acquire Avia Group International Inc., a major competitor, for about \$180 million in cash, or \$16.35 a share.

wine company after E&J Gallo of Modesto, California. Vintners is headed by Paul M. Schlem, chairman, and Michael P.H. Cliff, president and chief executive, both of whom have significant experience in the industry.

Loans for the purchase have been arranged through Citibank, which will take an undisclosed equity stake.

The properties being sold include Paul Masson Inc., in California; Taylor California Cellars; the Taylor Wine Co. of New York; Great Western; Gold Seal Vineyards, in New York and Portugal, a French generic brand.

Mr. Cliff is president of Seagram International in Asia, and was president of the Seagram wine company when it acquired Paul Masson. Mr. Schlem owned Gold Seal Vineyards before its 1979 sale to Seagram, the U.S. subsidiary of the Montreal-based Seagram Co.

Seagram will continue to own and operate the Monterey Vineyard, a large premium wine producer in Gonzales, California.

Mr. Schlem said Vintners International would emphasize the "rebuilding" of the Paul Masson brand. "Paul Masson has contracts for more than 50 percent of the best grapes in Monterey County," he said, "and we plan to take advantage of that fact."

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American Express to Offer Credit Card at 13.5% Rate

Agence France-Press NEW YORK — American Express Co. has unveiled a card that offers revolving credit, providing an alternative to its traditional charge card and ending months of industry speculation.

Optima will become available in May at an annual fee of \$15 to American Express card holders who have been members in good standing for at least one year.

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BUSINESS PEOPLE

Westinghouse Appoints Staniar Group W's Head

By Arthur Higbee International Herald Tribune Westinghouse Electric Corp. of Pittsburgh has promoted Burton B. Staniar to chairman and chief executive of its Westinghouse Broadcasting Co. subsidiary, succeeding Daniel L. Ritchie.

Mr. Staniar told The New York Times that he plans to "continue both the tradition and the fundamental strategy of Group W," as the broadcasting unit is known.

Mr. Staniar, 45, moves up from senior executive vice president of Group W, which owns five television stations and 13 radio stations, along with Group W Productions and other units.

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Wertheim Picks Steven Kotler As President

New York Times Service NEW YORK — Wertheim Schroder & Co., an investment banking and securities firm, has promoted Steven Kotler to president and chief operating officer.

Mr. Kotler, 40, will take over day-to-day management of the firm, and will continue to oversee corporate finance, the company said. He moves up from managing director.

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American Medical Rejects Bid By Pesch as 'Inadequate'

The Associated Press BEVERLY HILLS, California — American Medical International Inc. has turned down a "seriously inadequate" latest, \$1.91 billion buyout offer from Dr. LeRoy Pesch, chairman of Chicago-based Alpha Health Systems Corp.

American Medical's announcement Tuesday that it was spurning the \$2.2-a-share offer marked the second time in a month the nation's fourth-largest hospital operator had rejected an unsolicited buyout offer from privately held Pesch & Co., Alpha's parent company.

His bid is seen as the latest move in a long-term effort to establish an international health-care network. AMI stock closed Tuesday at \$19.125, down 37.5 cents in New York Stock Exchange trading.

In a brief letter, AMI said the buyout offer appeared to be essentially "nothing more than a plan for recapitalization," which "AMI deemed it desirable."

An AMI spokesman declined to say whether the company was considering a recapitalization of its own to enhance shareholder value and thwart the unwanted overture.

But he added, "If we did decide to do it, we have our own financial adviser, Goldman Sachs, to arrange it. We wouldn't need an outsider to come in and do it."

The company also said it expects its own restructuring program, which began last year, will soon show up as gains in profit.

Under that plan, AMI, which has 159 medical facilities in the United States and abroad, has consolidated regional offices, reduced personnel and closed its unprofitable group-health-insurance unit.

During its fiscal 1986, the company took \$316 million in charges related to the restructuring, resulting in a net loss of \$97.3 million.

Kaufhof AG, the West German retailing group, acknowledged it was considering taking a stake in the shipping and transport group Hapag-Lloyd AG. Press reports said that Kaufhof was seeking a stake of up to 12.5 percent.

Krupp Stahl AG, the West German steel producer, said it would eliminate 2,000 of a total of 18,000 jobs by the end of 1987 as part of a restructuring plan and that it was considering cutting another 3,000 jobs in later years.

Loral Corp. will pay about \$538 million in cash for Goodyear Aerospace Corp., Goodyear Tire & Rubber Co. announced. It said the acquisition is to be completed Friday. Loral had announced Jan. 12 that it was paying \$640 million for Goodyear Aerospace.

Newmont Mining Corp. said it would spin off its Magna Copper Co. subsidiary by distributing one share of Magna as a special dividend on each Newmont share outstanding. Newmont said it would distribute 30.5 million shares of Magna, representing 80 percent of the new company's equity.

Nippon Steel Corp. of Japan and Inland Steel Co. of the United States are negotiating to set up a joint steel venture in Indiana, a Nippon Steel spokesman said. He declined to provide details, but several newspapers said it would have an annual production capacity of 1 million tons of steel to supply automakers.

Icahn Is Seen as Reaching Too Far in His Grab for USAir

By Agis Salpukas New York Times Service NEW YORK — Carl C. Icahn may have overreached in his effort to acquire USAir Group Inc. and may find it difficult to end the bid without paying a price — financially and possibly legally — some analysts and sources close to the takeover effort say.

Mr. Icahn, a takeover specialist who is the chairman and principal owner of Trans World Airlines, was busy meeting with his legal and financial advisers this week, reassessing whether he should continue his takeover battle.

In the latest obstacle to the bid, the U.S. Justice Department said Wednesday that it is reviewing whether Mr. Icahn and TWA violated antitrust law by failing to seek advance clearance from the department or the Federal Trade Commission for extensive open-market purchases of USAir stock.

On Tuesday, Mr. Icahn, who controls 15 percent of USAir, received another blow when a U.S. District Court in Pittsburgh extended a temporary restraining order preventing him from acquiring more USAir stock until after a hearing set for March 23.

Some analysts said the court order greatly increased the odds against Mr. Icahn because it gave USAir time to gain support among its and Piedmont's stockholders for a tender offer of \$69 a share for Piedmont. The \$1.59 billion bid is set to expire April 3.

Analysts said the judge's order also took away Mr. Icahn's most potent weapon to put pressure on USAir management: the ability to increase his stake in the carrier.

"Time is now in USAir's favor," said Hans Plickert, an airline analyst at E.F. Hutton & Co. "It is not in Icahn's favor."

USAir's filings with the SEC suggest — as do sources involved in the takeover effort — that Mr. Icahn was seeking to stop the USAir-Piedmont merger because the two carriers were prime candidates either to merge with TWA or buy his 68 percent stake in the larger airline.

He was also concerned that the Transportation Department was unlikely to allow TWA to merge with USAir-Piedmont because of competitive concerns.

clearance from the department or the Federal Trade Commission for extensive open-market purchases of USAir stock. United Press International reported from Washington.

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Some analysts said the court order greatly increased the odds against Mr. Icahn because it gave USAir time to gain support among its and Piedmont's stockholders for a tender offer of \$69 a share for Piedmont. The \$1.59 billion bid is set to expire April 3.

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De Beers Profit Rose 11% in '86 On Higher Sales

Agence France-Press JOHANNESBURG — De Beers Consolidated Mines Ltd., South Africa's diamond giant, announced an 11 percent rise in 1986 earnings to 1.151 billion rand (\$554 million at current exchange rates) from 1.035 billion a year earlier.

The results were depressed by the rise of the rand to 45.76 cents in December 1986 from 38.83 cents a year earlier. In dollar terms, however, profits jumped 31 percent to \$527 million from \$402 million.

The final dividend rose to 60 cents a share from 40 cents last year, while the full dividend climbed to 80 cents from 55 cents.

COMPANY NOTES

Beecham Group PLC's sale of four units to the West German chemicals group Henkel KGaA will not be referred to the monopolies commission, the British Department of Trade and Industry said. Henkel said in December it would buy the four units for \$1.2 billion. Beecham's building chemicals and do-it-yourself operations in Europe. Beecham valued the sale at £42 million (\$66.5 million).

British Aerospace PLC said it had increased its stake in Systems Designers PLC to 22.1 percent, or 25.5 million ordinary shares, following the purchase of 10.4 million ordinary shares.

CSX Corp. of Richmond, Virginia, said that minority shareholders of its Baltimore & Ohio Railroad Co. unit would receive \$124 a share as part of a plan to merge it with its Chesapeake & Ohio Railroad Co. unit.

General Dynamics Corp. became the Pentagon's largest contractor in fiscal 1986 with orders worth \$8 billion, the U.S. Defense Department said. General Electric was second with \$6.8 billion in orders.

Hanson Industries, the U.S. arm of Hanson Trust PLC of Britain, said it has proposed to sell Kaiser Cement's northwest terminals to Lone Star Industries Inc. and its Montana City plant to Ash Grove Cement West Inc. The separate transactions have a combined value of \$50.2 million.

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INTERNATIONAL POSITIONS

HUMAN RIGHTS IN WEST AFRICA

Amnesty International needs a researcher to investigate human rights violations in Nigeria, Ghana and other West African countries. S/he will document cases, prepare reports, and advise on initiatives to be taken by Amnesty International, particularly in relation to prisoners of conscience, trial procedures, treatment of prisoners and executions.

Candidates should have proven research skills, an impartial approach, sound political judgment, the ability to work in a team and under pressure, together with a specialist knowledge of the relevant countries. Fluent English is essential. Good French and/or knowledge of a local African language would be an asset.

Salary: £12,075 rising to £14,929 per annum (index-linked annual increments). Closing date: 24 April 1987.

For further details and application form, contact the Personnel Office, Amnesty International, International Secretariat, 1 Euston Street, London WC1X 8DU. Or telephone (01) 937 5205 (24 hour answering machine).

IF YOU KNOW FRENCH and you are a civil and/or mechanical engineer, GANNETT FLEMING wants your services for its projects in Africa.

GANNETT FLEMING, a large consulting firm, is currently seeking qualified bilingual (French/English) applicants for the following two positions:

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Please call (717) 763-7211, ext 295 or send your curriculum vitae to: Director of International Projects, GANNETT FLEMING, P.O. Box 1963, Harrisburg, PA 17105, USA.

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The American College in Paris
31 Avenue Bosquet, 75007 Paris, France
or phone: Tel. (33) (1) 45.55.91.73

Important International Chemical Group seeks qualified individuals for the expansion of its Patents and Licensing Department. PATENT EXPERTS (worldwide filing & prosecution) LICENCE/CONTRACT EXPERTS (negotiating & drafting) The ideal candidates, being citizens of the European Community, will have: - a technical university degree combined with a reasonable understanding of patent law - three/four years of practical experience - command of English and one other language (preferably Italian) - no more than forty years of age - availability for frequent trips within and outside of Europe Compensation, definitely attractive, is commensurate with the skills and personal achievements. Employment with this International Group offers vast career possibilities. Workplace is near Milano. Applications should be sent, quoting the reference No of SI and giving a telephone number, to: ORGA SI - 20129 MILANO - Via Pinio, 63 - Tel. (2) 20.46.641

INTERNATIONAL POSITIONS appears every THURSDAY To place an advertisement contact your nearest International Herald Tribune representative or: Max FERRERO 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel: 46-37-93-00. Telex: 613 595.

هكمان النحل

Wednesday's AMEX Closing

Tables include the nationwide prices as to the closing on Wall Street and do not reflect late trades elsewhere. Via Associated Press

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg
1.45	1.35	ACI	1.20	1.45	1.35	1.38	+0.03
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11 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg
2.15	2.05	AMC	2.15	2.15	2.05	2.10	+0.05
2.15	2.05	AMC	2.15	2.15	2.05	2.10	+0.05
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Weekly net asset value

Tokyo Pacific Holdings N.V.

on March 9, 1987: U.S. \$185.70

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

TOTAL

TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES PARENT COMPANY - 1986 FINANCIAL RESULTS

At its meeting on 4 March, the Board of Directors reviewed the 1986 account of the TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES parent company, (all figures expressed in millions of French francs: MF).

1) Net profit amounted to 1,013 MF compared with 1,623 MF in 1985. Dividends received from subsidiaries totalled 1,945 MF (of which 1,662 MF were contributed by production subsidiaries) compared with 2,308 MF in 1985. Net allocations for provisions came to 1,111 MF against 1,331 MF in 1985.

2) Drawn up on the basis of the FIFO method, the Group's consolidated accounts, to be published in May, will show a stockholding loss of approximately 7.5 billion F. The impact of this on the results as a whole will be a loss of approximately 1.5 billion F (including minority interests).

The effect of this stockholding loss on the parent company amounts to only 1.1 billion F (approx.). In essence, this reflects the provisions in the refining/marketing subsidiaries, chiefly TOTAL FRANCE and TOTAL ITALY.

The Board will propose that the General Meeting of shareholders approve a dividend of 20 F per share (identical to that of 1985) to which would be added a tax credit of 10 F, making a total of 30 F per share.

This dividend will be paid in full on the new shares issued at the time of the capital increase last June, as well as on the shares subscribed prior to 31 December 1986 by the exercising of share warrants. The total dividend would therefore be 722 MF compared with 617 MF in 1985.

AVIS D'APPEL D'OFFRES (AAO)

1. OBJET
La GECAMINES EXPLOITATION lance un appel d'offres international pour l'acquisition de matériel minier.

2. DESCRIPTION
L'appel d'offres porte sur:
- 4 CAMIONS MINIERIS DE 50 TONNES destinés à une exploitation à ciel ouvert.
- 2 CAMIONS MINIERIS DE 35 TONNES à 1 PORTE-ENJANS destinés à une exploitation souterraine.

3. DOSSIER D'APPEL D'OFFRES
Le dossier d'appel d'offres pourra être obtenu, à partir du 16 mars 1987, moyennant paiement de droits 30.000 ou Fr.B. 25.000 aux adresses suivantes:
- GECAMINES EXPLOITATION
SECRETARIAT GENERAL - BUREAU CONTRATS
B.P. 450
LUBUMBASHI (République du Zaïre)
- GECAMINES EXPLOITATION
B.P. 8717 KINSHASA (République du Zaïre)
Personnes à contacter: Guyon KALASA ou Monsieur LAURENT.
- GECAMINES EXPLOITATION, 15 rue de la Loi, Bte 051, B-1040 Bruxelles (Belgique).
Personnes à contacter: Guyon OKITO ou Guyon MUKENDI.

4. DEPOT ET OUVERTURE DES OFFRES
Les offres seront remises au plus tard le 14 mai 1987 à 16 heures (heure locale) à l'adresse de Lubumbashi reprise ci-dessus.
Les soumissionnaires qui le désirent peuvent déposer leurs offres aux bureaux de la Gecamines-Exploitation à Kinshasa ou à Bruxelles, à leurs risques et périls, jusqu'au 8 mai 1987 au plus tard.
L'ouverture des offres aura lieu en séance publique le 15 mai 1987 à 10 heures, salle Mumbunda, avenue du Parc, Zone de Lubumbashi.

5. FINANCEMENT
Le financement du projet est assuré par la Banque Africaine de Développement (BAD).

6. ELIGIBILITE
L'appel d'offres est ouvert aux firmes ressortissantes des pays membres de la BAD ou des pays participant au FONDS AFRICAIN DE DEVELOPPEMENT (FAF).

7. CAUTION BANCAIRE
Toutes les offres doivent être accompagnées d'une caution bancaire d'un montant égal à 2 % du montant de la soumission.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 11 March 1987

Not all units available are quoted by the Funds listed with the exception of some quoted based on issue price. The symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund Name	Price	Fund Name	Price	Fund Name	Price
ALM MANAGEMENT	\$ 249.20	INTERNATIONAL INCOME FUND	\$ 1.990	UNIT INVESTMENT FRANKF	DM 39.80
BANK OF AMERICA	\$ 102.50	INTERNATIONAL INVESTMENT	\$ 1.990	UNIT INVESTMENT	DM 39.80
BANK OF AMERICA	\$ 102.50	INTERNATIONAL INVESTMENT	\$ 1.990	UNIT INVESTMENT	DM 39.80

When you make a great beer, you don't have to make a great fuss.

GEAMINES-EXPLOITATION

PLAN QUINQUENNAL D'INVESTISSEMENT 1986-1990
FINANCIER BANQUE AFRICAINE DE DEVELOPPEMENT
LOT C7 - ELECTRO-RAFFINAGE DE CUIVRE BLISTER

AVIS DE PREQUALIFICATION

La Générale des Carrières et des Mines-Exploitation, en abrégé
GEAMINES-EXPLOITATION, en abrégé GCM/E, Entreprise Publique de
droit Zaïrois...

1. ELECTRO-RAFFINAGE ET PERIPHERIQUES
SPECIFIQUES
Le module consiste essentiellement en:
- achèvement des travaux de montage d'une salle de raffinage d'une
capacité de 1000 t/an...

2. TRAITEMENT DES EAUX
Il s'agit de l'installation d'une unité capable de produire 100 m³/h d'eau
douce, filtrée et chlorinée...

3. CHEMINÉE (EN BETON) D'UNE UNITE
PYROMETALLURGIQUE
Etude et construction d'une cheminée en béton revêtue de briques
réfractaires...

4. INTERFACES GENERALES DU PROJET COMPLEMENTAIRE
- une unité de production de vapeur 121 t/h à 1,5 kg/cm² et 125 °C
minimum...

5. INFRASTRUCTURE GENERALE ET INDUSTRIELLE
COMPLEMENTAIRE
- la fourniture de 5,1 km de voies ferrées et accessoires;
- la réalisation complète du réseau incendie...

PRESELECTION - ELIGIBILITE
La présélection est exigée pour les fournisseurs désireux de présenter
des offres...

Les candidats à l'appel d'offres doivent être des ressortissants des pays
membres de la B.A.P. ou participant au F.A.D. Le présent avis est destiné
aux entreprises générales capables de réaliser l'ensemble du projet...

Les candidats intéressés peuvent retirer le questionnaire de présélection
et tous les documents relatifs au projet le 30 avril au plus tard, à
l'une des adresses ci-dessous:

GEAMINES-EXPLOITATION - BUREAU DES CONTRATS
SÉTARIAT GENERAL - BUREAU DES CONTRATS
BP 150 - LU BUMBASHI - REPUBLIQUE DU ZAIRE
TELEX 41034

GEAMINES-EXPLOITATION - ATTN. CITOYEN OKITO OU
CITOYEN MIKENDI
15, RUE DE LA LOI, BTE. 051
B 1040 BRUXELLES - TELEX 23575

GEAMINES-EXPLOITATION, ATTN. CITOYEN KALASA
OU MR. LAURENT
TELEX 21207
BP 8714 - KINSHASA - REPUBLIQUE DU ZAIRE.

ADVERTISMENT
ROTHMANS INTERNATIONAL P.L.C. (CDR's)

The undersigned announces that as from
20th March, 1987 at Kas-Associatie
N.V., Spuistraat 172, Amsterdam,
dividend of 27 of the CDR's Base
Public Limited Company, each
repr. 50 shares, will be payable with
Dfls. 7.96 (the interim dividend for the
year ending 30.9.1987) 2.5p per share.
Tax credit £1.021 = Dfls. 3.25 per
CDR.

AMSTERDAM DEPOSITORY
COMPANY N.V.
Amsterdam, 5th March, 1987.

ADVERTISMENT
BASS PUBLIC LIMITED COMPANY (CDR's)

The undersigned announces that as from
16 March, 1987 at Kas-Associatie
N.V., Spuistraat 172, Amsterdam,
dividend of 27 of the CDR's Base
Public Limited Company, each
repr. 50 shares, will be payable with
Dfls. 20.48 (the final dividend for the
year ended 30th September, 1986)
12.8 p. per share.

AMSTERDAM DEPOSITORY
COMPANY N.V.
Amsterdam, 27th February, 1987.

WHAT INVESTORS SHOULD KNOW
ABOUT THE SWISS CAPITAL MARKETS
NOW.

The Swiss capital markets have a lot to offer
investors whose objectives
call for a well-balanced
international portfolio.

As a special service to
multimarket investors,
Bank Julius Baer - one of
Switzerland's most prestig-
ious private banks - pub-
lishes a quarterly review
entitled The International
Investor.

The current issue takes a
close look at new develop-
ments and trends in the

Swiss capital markets,
and examines their impli-
cations for sound invest-
ment decision-making.

To receive your compli-
mentary copy of this highly
informative issue of
The International Investor,
please contact:

Bank Julius Baer
Mr. Jan A. Bielski
Bahnhofstrasse 36
CH-8022 Zurich
Telephone (01) 2 28 51 11
Telex 812 115

JB BANK JULIUS BAER
For the fine art of Swiss banking.

Wednesday's AMEX Closing

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up to the closing on Wall Street
and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low, Stock, Div. Yld. PE, 26 High Low, Close, Open, Change. Includes stocks like AIG, AIG-Sub, AIG-Inv, etc.

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Everything under par.



To have a memorable game, sometimes it's only necessary to pick the right place.

On other golf courses they are called bunkers. Here we call them beaches.

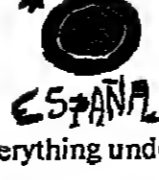
The game over, a delicious meal is waiting for you. The 19th hole!

Maybe you won't have the best round you've ever had. Or perhaps you will. In any case, you'll enjoy yourself as never before.

Spanish countryside, with golf courses included.

On Spanish golf courses it's not only the game you enjoy. It's the view as well.

Imagine you're here in Spain. After a delicious breakfast served in your hotel room, you're deciding how best to spend the morning. On sand or grass? It's so hard to choose. Our beaches are always tempting. But... isn't a round of golf just as tempting? Get ready to enjoy yourself. Take your eyes off the ball for just a moment and look around. In Spain our golf courses are always found in especially beautiful and unusual settings. Try exploring when your game's over. But first don't forget to stop off at the 19th hole - the restaurant. A hearty lunch accompanied by an excellent Spanish wine will help you get your strength back before setting out on a fantastic adventure - discovering Spain.



Spain. Everything under the sun.

Floating-Rate Notes

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask. Includes entries for U.S. Dollars, Swiss Francs, etc.

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CURRENCY

Dollar

LONDON - The dollar is... The dollar is... The dollar is...

THE EURO

Sterling

LONDON - The pound... The pound is... The pound is...

Wednes

01

Market... Market... Market...

Business Profile

IN THE HIT EVERY SATURDAY. INDIVIDUAL CASE HISTORIES OF SUCCESS AND FAILURE - WORLDWIDE

Deutsche Marks

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask. Includes entries for U.S. Dollars, Swiss Francs, etc.

Japanese Yen

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask. Includes entries for U.S. Dollars, Swiss Francs, etc.

E.C.U.

Table with columns: Issuer/Note, Coupon Rate, Bid, Ask. Includes entries for U.S. Dollars, Swiss Francs, etc.

The Daily Source for International Investors

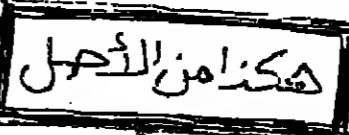
Source: Credit Suisse-First Boston Ltd, London

SONY CORPORATION (CDR's)

The undersigned announces that as from
20th March, 1987 at Kas-Associatie
N.V., Spuistraat 172, Amsterdam,
dividend of 27 of the CDR's Base
Public Limited Company, each
repr. 50 shares, will be payable with
Dfls. 5.01 (net per CDR, repr. 50
shares, and with Dfls. 25.05 net per CDR,
repr. 100 shares, (all per record-date
31.10.1986, gross Yen 252.144) after de-
duction of 15% Japanese tax = Yen 66. =
Dfls. 28 per CDR, repr. 20 shares. Yen 500. =
Dfls. 4.40 per CDR, repr. 100 shares.
Without an Affidavit 20% Japanese tax = Yen
81. = Dfls. 1.18 per CDR, repr. 20 shares.
Yen 440. = Dfls. 5.90 per CDR, repr. 100
shares. Dfls. 4.71; Dfls. 23.56 net
per 100 shares, repr. 20 shares, each, in
accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITORY
COMPANY N.V.
Amsterdam, 5th March, 1987.

هكلمن العربى



CURRENCY MARKETS

Dollar and Pound Surge in Europe

LONDON — The dollar ended higher Wednesday in Europe, posting large gains particularly against the Deutsche mark as funds poured into the British pound.

Dealers predicted that both the dollar and pound would continue to rise over the next several days. They said that operators were buying dollars to cover positions and expectations of encouraging U.S. economic news Thursday and Friday.

The dollar closed in London at 1.8715 DM, up from 1.8555 Tuesday, and at 153.75 yen, up from 153.60. It dipped against the British pound, which rose to \$1.5905 from \$1.5845 at Tuesday's close.

The pound ended on its trade-weighted index at 72.7 percent of its 1975 value, sharply up from Tuesday's 72.1 close. The currency briefly touched 72.8 in mid-afternoon, its highest level since July.

Investors viewed high British interest rates, a booming stock market, firm oil prices and optimistic polls indicating a probable Conservative victory in the next general election as strong incentives to buy.

In New York, both the dollar and the pound showed strong gains at midsession as market fears and unconfirmed reports of central bank intervention failed to staunch the flow of largely speculative funds into these currencies from the market, dealers said.

The dollar shot up to 1.8710, its highest level in about two months, in midsession trading from 1.8555 at Tuesday's finish. The pound soared to 2.9720 DM from 2.9440.

European traders, explaining the move out of marks, cited not only the market's more optimistic outlook on the U.S. and British economies, but a perception that the West German economy is slowing.

Unconfirmed reports that the Bank of England sold a modest amount of sterling in a smoothing operation took some of the upward pressure off the pound, dealers said. It also lost some ground on the dollar's late rise.

"Both the dollar and sterling look set to test the upside in the next several days," a dealer at a British bank said.

"What we're seeing is mainly a follow-through on recent gains," said another. "It's taken a long time for the dollar and sterling to break through certain resistance points, but now that they have, they'll probably keep rising."

Dealers were awaiting the release Thursday of U.S. retail sales figures for February and data due Friday on industrial production, producer prices and business inventories.

Expectations that these figures would be better than previously forecast have contributed to the dollar's rise, particularly following news last week that the U.S. unemployment rate remained steady in February.

But the trade deficit with the West, and Hungary's foreign debt, have risen despite two devaluations in about one year.

Its hard-currency trade balance plunged into a deficit of \$539.4 million in 1986, from surpluses of \$295.3 million in 1985 and \$1.2 billion in 1984.

Mr. Fekete said Wednesday he hoped that the new devaluation would at least produce a hard-currency trade surplus of \$200 million to \$300 million this year, although a mere balance was more likely.

Net hard currency debt rose to \$7.79 billion last year from \$5.01 billion in 1985.

Table with 3 columns: Currency, Rate, Change. Includes Deutsche mark, Swiss franc, French franc.

London Dollar Rates table with columns for currency and rate.

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Hungary Devaluation To Cut Trade Deficit, Debt

BUDAPEST — Hungary Wednesday devalued its currency on Wednesday in an attempt to boost its exports and correct a soaring trade deficit with the West.

The forint will be devalued by 6 percent against hard currencies effective Thursday, János Fekete, the country's central bank chief, said in an interview that precise exchange rates were being fixed Wednesday afternoon.

The nation is an East bloc pacemaker in making reforms to rejuvenate its economy. Tuesday, under a new bankruptcy law, one of its new, profit-oriented commercial banks initiated bankruptcy proceedings against a unprofitable state company.

But the trade deficit with the West, and Hungary's foreign debt, have risen despite two devaluations in about one year.

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Net hard currency debt rose to \$7.79 billion last year from \$5.01 billion in 1985.

Before the devaluation, the published hard currency rates were 45,927 forints to the dollar for banknotes and checks and 24,812 to the Deutsche mark, Mr. Fekete said.

He said Hungary had higher inflation in the past two years than its major trading partners. Price increases were about 8 percent in 1985, and 5 percent to 5.5 percent in 1986.

A Western commercial attaché said: "Devaluation of itself will not change anything. It will only be useful if it also makes efforts to restructure industry and improve the quality of their export goods."

VW: Shares Plunge as Probe Begins

(Continued from first finance page) said. "They are informing themselves of the facts."

On Tuesday, a Volkswagen spokesman, Orwin Witzel, said the possibly fraudulent deals, which took place prior to 1986, may have involved members of the company's management or people outside the company.

He said the losses surfaced when company auditors discovered that documents supposedly bedding party Volkswagen's huge foreign income against a drop in the value of the dollar may have been forged.

The hedging operation therefore would not have been completed. Mr. Witzel said an unspecified amount of dollars was bought at a certain rate and sold forward. It was these forward contracts that were later found to have been faked.

The potential loss of 480 million DM in the swindle would surpass Volkswagen's entire 1985 parent company profits of 476.8 million DM.

Frankfurt brokers and traders were reported to be particularly angry at Volkswagen management for denying rumors in recent months of company losses through possibly fraudulent foreign exchange transactions.

Mr. Witzel said Tuesday that despite the losses, Volkswagen's 1986 earnings would match its 1985 results and the company would pay its promised dividend of 10 marks a share of common stock.

The foreign exchange loss was just the latest in a recent series of problems besetting Volkswagen. In the United States, the company's Audi of America unit has had to recall all 250,000 of its Audi 5000 series cars made from 1978 to 1986 because of problems involving sudden acceleration that have been blamed in at least five deaths.

Volkswagen United States Inc. settled out of court last month in a class-action suit over an engine defect in its Rabbit models for 1975-1979. The settlement is expected to force the company to reimburse thousands of customers.

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How the Currency Swindlers May Have Taken Volkswagen

FRANKFURT — Currency dealers said here Wednesday that it was uncertain what shape the Volkswagen currency deal took, but they provided a general portrait of how a swindle would likely likely to occur.

It would have been prudent in 1985, when Volkswagen says the swindle probably took place and when the dollar was worth about 3 Deutsche marks, for Volkswagen to protect the mark value of its export earnings with a forward contract hedging against the fall of the dollar, which is now worth about 1.87 DM.

Someone out to defraud an exporting company in 1985 could have bet on the dollar continuing upward. He might have then faked documents to satisfy management that a some form of hedge had been undertaken, then set back to wait for the dollar to go above the price stipulated in the faked contract.

He would aim to pocket the difference when the receipts were booked at the contract rate. But the fraud would be discovered if the dollar fell and management found its dollar receipts worth much less in Deutsche marks than planned.

Volkswagen, with group sales in 1985 of 52 billion DM, of which more than two-thirds were exports, does a huge volume of foreign exchange business, involving 20 or 30 banks, dealers said.

"With the sort of volume they're dealing with, it would be easy to cover up," said one foreign exchange dealer.

Forward contracts, currency options, swaps and other such instruments are typical forms of protection against currency fluctuations for companies such as Volkswagen that are shifting one currency to another, for instance in transferring revenue from exports into its home currency.

In a forward contract, a company agrees with its bank to buy or sell a certain amount of foreign currency at a set point in the future for a fixed rate. That rules out the possibility of windfall currency profits, but also of losses.

A subtler approach is a currency option. This gives the company the right, but not the obligation, to buy or sell the foreign currency at a fixed rate in the future. The company pays a premium for the option, as for an insurance policy. If rates move favorably, it will throw away the option and benefit from the currency opportunities.

"There doesn't appear to be any link to Mr. Boesky," he said, referring to Ivan F. Boesky, the arbitrator who last November was fined \$100 million for trading stocks illegally on insider information in what has become a growing Wall Street scandal involving prominent investment bankers and traders.

Mr. Yassukovich, who is also the deputy chairman of the London Stock Exchange, said Mr. Vaskevich was a senior member of the London staff, having joined in 1981.

The Merrill Lynch Europe chairman said he believed Mr. Vaskevich provided insider information from a home telephone, passing the privileged material to a company called Russo Inc. in New York.

Stanislas Yassukovich, chairman and managing director of Merrill Lynch Europe, said: "What happens now in the area is up to the U.S. Justice Department. I don't know whether it will apply for extradition."

"As far as we're concerned, Vaskevich has been charged, he's been suspended, and there is no doubt the investigation is going to continue," Mr. Yassukovich added.

He asserted that Merrill Lynch's main New York office and the London branch had been cooperating with the SEC investigation for several months and noted that no other Merrill Lynch employees had been accused of involvement in the alleged violations.

Mr. Yassukovich, said that suspension of Mr. Vaskevitch "came this morning because the SEC didn't want us to alert him prior to its filing statement."

In its statement, Merrill Lynch said: "One of our employees has been charged with violation of the securities laws. If true, we are disappointed and angry."

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MERRILL: A U.K. Director of Brokerage Allegedly Led Inside 'Network'

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Wednesday's OTC Prices NASDAQ prices as of 3 p.m. New York time. For The Associated Press.

Table with columns: 12 Month High/Low, Div. Yld., Sales in 1000s, High, Low, 3 P.M. Close. Lists various OTC stocks.

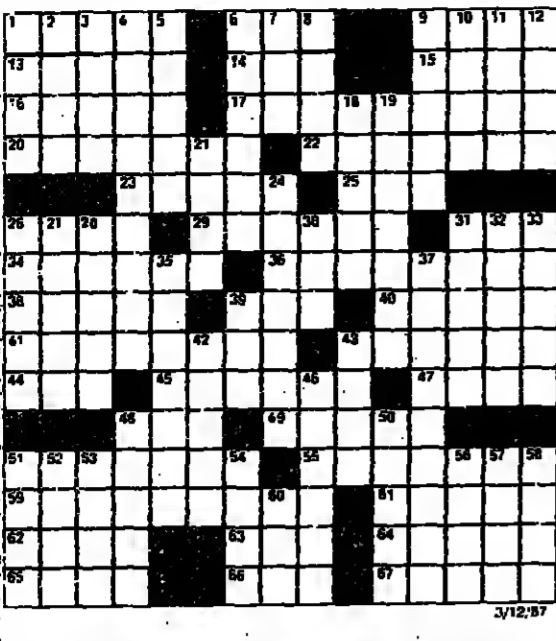
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ACROSS

1 Cavils
6 Corvise sound
9 Kind of door
13 N.Y. city
14 Turkish title
15 Turkish dance
16 Italian poet
17 Precipitation of the public
20 Exact by way of levy
22 Adds a glossy coating
23 A deck
25 R.E. Lee's cause
26 Abbr. after a list
29 Bouquets
31 Diving bird
34 Protector of the public
36 Prepare to ride again
38 Tibetan priests
39 Dep.
41 Russian composer's family
43 Comics hero
44 W.A.
45 Bacterium feeding oxygen

DOWN

1 Penal
2 Word of woe
3 Tear
4 Protector of the public
5 Look of decision
6 Hercules, to joke
7 In the past
8 Lashing aftermath
9 Unit of discourse
10 "Tony"
11 Inland sea
12 Slates

18 Peruvian group
19 Iliopica source
21 Ladd of films
24 — call (where ships stop briefly)
26 Musical key
27 Structural units
28 Actress Anouk
30 — culpa
31 "... can you spare —?"
32 Forearm bones
33 Waits
35 Invasion
37 Protector of the public
39 Leb. neighbor
42 Former Mall statesman
43 Show delight
44 Abridgments
48 Girl in a song
50 Actor David
51 " — Dream
52 Alaskan city
53 Ppity one
54 Haulboy
56 Lincoln's namesakes
57 Yurt, e.g.
58 Superlative endings
60 Stripling

PEANUTS



BLONDIE



BEEBLE BAILEY



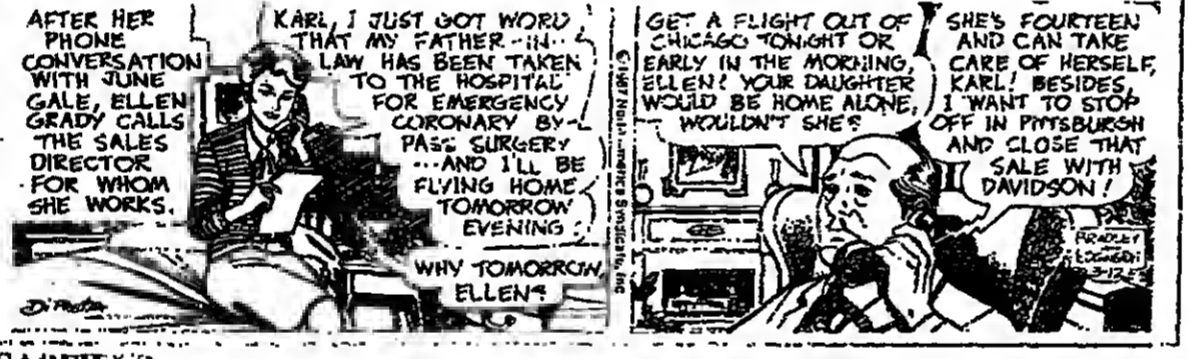
ANDY CAPP



WIZARD OF ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



TAKE A LOOK, MOM, YOU NEVER DRINK ANOTHER GLASS OF WATER!

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOOGI
PLOT
SEVURS
PUNACK

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "O-O-O-O-O-O-O-O-O-O"

Yesterday's Jumble: PIANO FORD NOUGAT SCARCE
Answer: When looking for bargains, you might go there — WHERE THE "AUCTION" IS

WEATHER

Area	High	Low	Wind	Clouds
Algeria	64	42	12	bc
Austria	49	37	12	bc
Bombay	84	72	12	bc
Buenos Aires	64	42	12	bc
Calcutta	84	72	12	bc
London	54	42	12	bc
Madras	84	72	12	bc
Mexico City	84	72	12	bc
Paris	54	42	12	bc
Rangoon	84	72	12	bc
Singapore	84	72	12	bc
Tokyo	64	52	12	bc
Washington	64	52	12	bc
Yokohama	64	52	12	bc

World Stock Markets

Via Agence France-Press March 11
using prices in local currencies unless otherwise indicated.

Market	Index	Change
Amsterdam	350.00	+1.00
Bombay	1000.00	+10.00
London	2000.00	+20.00
Paris	1500.00	+15.00
Tokyo	1800.00	+18.00

BOOKS

ON BOXING

By Joyce Carol Oates. With Photographs by John Ramard. 118 pages. \$14.95. Dolphin Doubleday, 245 Park Avenue, New York, N. Y. 10167.

Reviewed by Christopher Lehmann-Haupt

If it betrays a bias on my part to be surprised at the combination of Joyce Carol Oates and the subject of boxing, I can only plead what she herself writes in this penetrating book on the subject: "Boxing is a purely masculine activity and it inhabits a purely masculine world. Boxing is for men, and is about men, and is men. A celebration of the lost religion of masculinity all the more trenchant for its being lost."

Yet to judge from the few autobiographical remarks she lets drop in her remarkable book, Oates has been a fan of boxing most of her life. Her father took her to a Golden Gloves tournament in Buffalo, New York, in the early 1950s, and it's evident she watched the Friday night matches that were televised in the early 1960s. Certainly she's at home with the subject. Though she refers to "On Boxing" as "mosaic-like," it more resembles a spiral, touching history, lore and anecdote as it circles in on the essential, and disquieting, issues that lie at the heart of boxing. She reminds us that in the bare-knuckle era that preceded the development of gloves, it was the fighters' hands that kept breaking, not their heads.

She makes the point that, due to the greater authority that the referee has assumed recently, "the bloody great" fights of boxing's history — Jack Dempsey's triumph over Jess Willard in 1919, for instance, or Sugar Ray Robinson's sixth and final fight with Jake LaMotta in 1951 — would be "inconceivable" today.

But this is a good deal more than a book that establishes its author's credentials to "talk boxing." Though no defense of prizefighting, it

speaks eloquently about the fascination of watching two human beings hit each other in the ring. "How can you enjoy so brutal a sport, people sometimes ask me," she writes. "And it's too complex to answer. In any case I don't enjoy boxing in the usual sense of the word, and never have; boxing isn't invariably 'brutal'; and I don't think of it as a 'sport.'"

"There is nothing fundamentally playful about it; nothing that seems to belong to daylight, to pleasure," she continues later. "At its moments of greatest intensity it seems to contain so complete and so powerful an image of life — life's beauty, vulnerability, despair, incalculable and often self-destructive courage — that boxing is life, and hardly a mere game. During a superior boxing match (Ali-Frazier I, for instance) we are deeply moved by the body's communion with itself by way of another's intransigent flesh. The body's dialogue with its shadow-self — or Death, Baseball, football, basketball — these quintessentially American pastimes are recognizably sports because they involve play; they are games. One plays football, one doesn't play boxing."

Unsurprisingly enough, the one activity she compares with boxing is the craft of writing, at least so far as the fighter's training is involved, or the "fanatic subordination of the self in terms of a wished-for destiny." She writes: "One might compare the time-bound public spectacle of the boxing match (which could be as brief as an ignominious 45 seconds — the record for a title fight) with the publication of a writer's book. That which is 'public' is but the final stage in a protracted, arduous, grueling, and frequently despairing period of preparation."

"Indeed," she continues, "one of the reasons for the habitual attraction of serious writers to boxing — in the sport's systematic, codification of pain in the interests of a victory, the goal; the willed transposing of the sensation we know as pain (physical, psychological, emotional) into its polar opposite. If this is masochism — and I doubt that it is, or that it is simply an act of intelligence, cunning, strategy — it is an act of consummate self-determination — the constant re-establishment of the parameters of one's being."

Yet less she be accused of romanticizing the fight game, it should quickly be added that she also compares it to pornography — the willful "violation of a taboo" — although "boxing, unlike pornography, is not theatrical. . . . It is altogether real: the blood shed, the damage suffered, the pain (usually suppressed or sublimated) are unambiguous."

There is nothing about "On Boxing" that attempts to reduce its subject. Its most eloquent passages are damning in one way or another. "Yet," as Oates concludes, "we don't give up on boxing, it isn't that easy. Perhaps it's like tasting blood. Or, more discreetly put, love, conjoined with hate is more powerful than love. Or hate."

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

I	N	B	A	D	B	A	R	T	M	E	R	S
T	O	E	R	O	N	S	A	P	I	A		
S	N	A	K	E	I	N	T	H	E	G	R	A
A	E	R	A	B	N	E	R	L	O	C	K	S
B	A	M	A									
G	N	E	R	S	E	T	O	W	N			
W	A	R	O	F	P	L	O	T	S			
E	T	R	E	G	U	I	D	O	D	I	A	S
S	O	Y	S	A	N	T	A	F	O	O	L	S
S	T	E	A	M								
C	I	L	I	A	S	O	M	M	E	F	A	A
R	A	R	A	T	S	A	L	T	O	D	O	R
P	A	S	S	K	N	O	T	G	E	T	A	T

BRIDGE

By Alan Truscott

THE bidding shown in the diagram is not, as one might suppose, the product of a typographical disaster: it is an accurate record of a deal in the Betty Kaplan team event in New York.

South opened one heart out of turn, and the bidding reverted to East when he and his partner did not choose to accept the crooked auction.

Such episodes often set the players strange problems, and John Solodar of Manhattan, a former world team champion sitting in the East seat, found a creative and imaginative solution. He knew, before the official start of the bidding, that the deal was a severe misfit and that his chances of game were poor.

He no longer had any desire to play a heart contract, but he had no wish to discourage South from doing so. He set a clever trap by bidding one club, perhaps the first time a player using Standard Ameri-

queen, and scored a third-round ruff. A shaken declarer wound up with four tricks instead of the five he could have managed, and the penalty was 1100. There was one zero fewer in the replay, where East played the same two heart contract, but undoubtedly, for a score of 110, Solodar's team collected 14 international match points en route to victory in the event.

Both sides were vulnerable. The bidding:

South West North East
1♥ 1♣ 1♥ 1♣
2♥ 2♣ 2♥ 2♣
3♥ 3♣ 3♥ 3♣
4♥ 4♣ 4♥ 4♣
5♥ 5♣ 5♥ 5♣
6♥ 6♣ 6♥ 6♣
7♥ 7♣ 7♥ 7♣

UEFA

BERN — Euro-Shorty has decided to leave his current club from major European leagues through next season.

The Union of European Football Associations meeting of its executive committee on Tuesday decided to vote on other measures to "developments" in the game.

Top English manager came to the session to discuss the possibility of measures to be taken to help the game at least to some extent.

English clubs were the three main beneficiaries of the changes. UEFA's 1988 Heysel Stadium Banquet, where the death of English Champions' Cup winners Liverpool and Juventus were concerned, was a UEFA spokesman.

UEFA said it had been the 1988 Heysel stadium ban, which prevented English football from competing in the English Football Association and English League.

Philip Carter called the 1988 Heysel stadium ban "a big disappointment" because of what he felt was a lack of a firm offer. "We thought there was a chance of their accepting

SCORES

NFL Leaders

Points: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Yards: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Touchdowns: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Interceptions: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Passes Completed: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Passes Attempted: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Yards Per Carry: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Yards Per Pass: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Touchdowns Per Game: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Interceptions Per Game: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Passes Completed Per Game: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Passes Attempted Per Game: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Yards Per Carry Per Game: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

Yards Per Pass Per Game: Earl F. Zeman, 1,000; Earl F. Zeman, 1,000; Earl F. Zeman, 1,000.

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Passes

SPORTS

UEFA Continues English Ban Through '88

The Associated Press

BERN — Europe's soccer authority has decided that the indefinite ban of English teams from major continental club tournaments will continue at least through next season.

next season," said Carter. "It would be helpful if at least one could give us some hope for the future, but this bland statement really doesn't."

British government can control English clubs after next season, "but we don't really know — that's only a hunch," Carter said.

Frenchman Jacques Georges, UEFA's president, said there have been thousands of soccer-related arrests in England since the ban. "I've come down to 50, that'll be good."

English clubs were banned from the three main European tournaments (the Champions' Cup, Cup Winners' Cup and UEFA Cup) after the 1985 Heysel Stadium disaster in Brussels, where riots mostly blamed on English fans caused the death of 39 people at the Champions' Cup final between Liverpool and Juventus of Turin.

UEFA said it heard "with interest" the 14-hour argument by Bert Millichip, president of the English Football Association, and English League President Philip Carter.

Britain's sports minister on Wednesday ruled out any chance of the government's seizing passports of soccer fans who cause trouble overseas. The Associated Press reported from London.

Richard Tracey said there were no plans to seize passports of troublemakers, one move that had been suggested by UEFA and other soccer governing bodies. "The government will not take away passports, if that is what UEFA is asking for," he said. "This has been agreed by all parties in the House of Commons."

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VANTAGE POINT/Ira Berkow Throwing the Book at the Professor

New York Times Service

NEW YORK — Several years ago, Bobby Knight, the basketball professor, dictated to his secretary a letter to the sports editor of a daily newspaper with whom he had a beef.

The former player asked that his name not be used for fear that Knight could still wield hurtful influence in his life, and that he might be singled out as one who "kissed and told."

There is confirmation in spades — example after detailed example — of Knight's ferocious temper, bullying, tyrannical behavior with his players, his coaches, even his good friends, and a violent nature that at times erupts.

Nothing in the book is altogether new to those who have followed Knight's career, but there is confirmation in spades — example after detailed example — of Knight's ferocious temper, bullying, tyrannical behavior with his players, his coaches, even his good friends, and a violent nature that at times erupts.



Bobby Knight

doesn't pay players under the table, a practice not unknown in college circles. And he insists that the players go to class.

All of that appears true, and is laudatory, but there is something else intrinsic in the ideals of college sports: Playing ought to be fun. In the curriculum guides, basketball is nothing more than an extracurricular activity, along the lines of hand, debate and cheerleading.

SCOREBOARD

Hockey

NHL Leaders

Table with columns for Player, Team, Goals, Assists, Points, and other statistics for NHL leaders.

Basketball

NBA Leaders

Table with columns for Player, Team, Points, Rebounds, Assists, and other statistics for NBA leaders.

NBA Standings

Table showing NBA conference and division standings.

NHL Standings

Table showing NHL conference and division standings.

Final AP Top 20

Table listing the top 20 players in the NHL for the season.

Figure Skating

Table showing results of the World Championships in Figure Skating.

Governor Apologizes for His Role in SMU Payments

By Robert Reinhold

AUSTIN, Texas — In an effort to end the politically damaging scandal over illicit payments to football players at Southern Methodist University, Governor Bill Clements of Texas issued an apology Tuesday for his role in approving them.

He said that when he rejoined the board of governors of the Dallas school in 1983, he found a widespread "cancer" of payments to athletes by boosters and that he and several other members decided to "phase them out rather than cut off the players at once."

they meant that he and the board would not tolerate any misbehavior from that point forward.

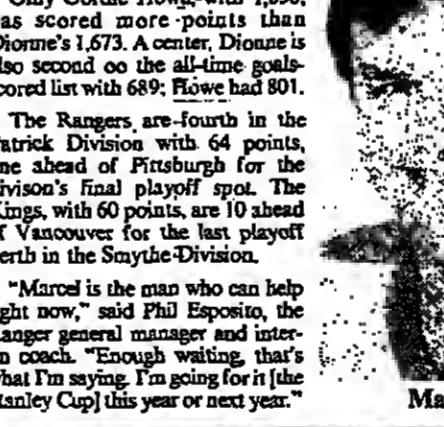
Dionne Traded to Rangers by Kings

The Associated Press

NEW YORK — Marcel Dionne, the National Hockey League's second-leading all-time scorer, was traded Tuesday by the Los Angeles Kings to the New York Rangers.

Dionne, 35, began his NHL career in 1971 with Detroit and signed with Los Angeles as a free agent prior to the 1975 season. In his second season with the Kings he scored 53 goals and added five 50-goal seasons thereafter — with a high of 59 in 1978-79.

He had the league in scoring in 1979-80 when he scored 53 goals and added 84 assists for 137 points. This season, his 16th, Dionne has 24 goals and 50 assists for 74 points.



Marcel Dionne

Only Gordie Howe, with 1,850, has scored more points than Dionne's 1,673. A center, Dionne is also second on the all-time goalscoring list with 669; Howe had 801.

The Rangers are fourth in the Patrick Division with 64 points, one ahead of Pittsburgh for the division's final playoff spot. The Kings, with 60 points, are 10 ahead of Vancouver for the last playoff berth in the Smythe Division.

Golf

PGA Leaders

Table showing PGA leaders in various categories.

Exhibition Baseball

Table showing exhibition baseball results.

European Soccer

Table showing European soccer results.

ESORTS & GUIDES INTERNATIONAL CLASSIFIED (Continued From Back Page) - Multiple listings for travel and escort services.

